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THE ATTACHED PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A; OR (2) OUTSIDE THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the attached registration document, securities note and summary (jointly, the "**Prospectus**") relating to DOF Group ASA (the "**Company**"). You are advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

THE SHARES IN THE COMPANY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN OR THE UNITED STATES.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached Prospectus are only addressed to persons in Norway and persons in any other member states of the European Economic Area (the "EEA") who are qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament ("Qualified Investors"). In addition, in the United Kingdom, this electronic transmission and the attached Prospectus are only addressed to Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This electronic transmission and the attached document must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA, other than Norway, by persons who are not Qualified Investors.

Confirmation of your Representation: This electronic transmission and the attached Prospectus are delivered to you on the basis that you are deemed to have represented to the Company and the Managers that: (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of such Prospectus by electronic transmission; and (iii) you are any of the following (a) a person in Norway, (b) a QIB acting on your own behalf or behalf of another QIB, (c) a person in a member state of the EEA, other than Norway, who is a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, (d) a person in the United Kingdom who is a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons or Qualified Investors, or (e) you are an institutional investor that is otherwise eligible to receive this electronic transmission and the attached document in accordance with the laws of the jurisdiction in which you are located.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Prospectus to any other person. The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Managers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

Restriction: Nothing in this electronic transmission or the attached Prospectus constitutes, and this electronic transmission and the attached Prospectus may not be used in connection with, an offer of securities for sale to persons other than the specified categories of buyers described above and to whom it is addressed to and access has been limited so that it shall not constitute a general solicitation.

The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information set out in this document or the Prospectus.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Listing. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Listing and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Listing or any transaction or arrangement referred to herein.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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SUMMARY

DOF GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

Initial public offering of up to 20,136,549 Ordinary Shares with an offer price of NOK 28

Listing of the Company's Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand

This Summary (the "**Summary**" and together with the Registration Document and the Securities Note as approved by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") on 12 June 2023 (the "**Prospectus**") has been prepared in connection with (i) the initial public offering (the "**Offering**") of ordinary shares in DOF Group ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**DOF**") and the related listing (the "**Listing**") on the Oslo Stock Exchange, or alternatively Euronext Expand, both stock exchanges being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of the Company's ordinary shares, each with a par value of NOK 2.50 (the "**Ordinary Shares**" and together with the Company's B-shares, the "**Shares**") (which, for the avoidance of doubt, include (i) the ordinary shares in the process of being issued to certain members of the Company's board of directors and the Group's management, as further described in Section 11.21 in the Securities Note and (ii) the Company's B-shares converted to ordinary shares in connection with the Offering, if any). The Offering comprises up to 13,994,464 new Ordinary Shares to be issued by the Company (the "**New Shares**") and up to 4,311,490 existing Ordinary Shares and (if applicable) B-shares (which will be converted to Ordinary Shares in connection with the Offering) (the "**Sale Shares**") offered by certain existing shareholders of the Company (the "**Selling Shareholders**") as described in Section 8 "Selling Shareholders" of the Securities Note (as defined below). The New Shares, the Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined in below) are referred to herein as the "**Offer Shares**".

This Summary has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC , as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

All of the Shares are, and the New Shares will be, registered in the Euronext Securities Oslo (the "**ESO**") in book-entry form. All of the issued Shares rank pari passu with the shares in the same class, and each Share carries one vote.

Investing in the Offer Shares involves a high degree of risk. Any prospective investors should, in addition to this Summary read the entire registration document pertaining to the Company dated and approved by Norwegian Financial Supervisory Authority (the "Norwegian FSA") on 12 June 2023 (the "Registration Document") and the securities note pertaining to the Company dated and approved by the Norwegian FSA on 12 June 2023 (the "Securities Note") (together forming the "Prospectus") and, in particular, consider Section 1 "Risk factors" of the Registration Document and the Securities Note when considering an investment in the Company.

The distribution of this Summary, the Securities Note and the Registration Document (jointly the "Prospectus") in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States of America ("United States or U.S."). The distribution of this Summary in certain jurisdictions may be restricted by law.

The date of this Summary is 12 June 2023

Introduction

Warning	This Summary (the "**Summary**") should be read as an introduction to the Registration Document and the Securities Note (together with this Summary, the "**Prospectus**"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Offer Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company has two classes of shares in issue: ordinary shares ("**Ordinary Shares**") and B-shares ("**B-Shares**"). The Shares are registered in book-entry form in the Euronext Securities Oslo (*Nw.: Verdipapirsentralen*) (the "**ESO**"). The Ordinary Shares are, and the New Shares will be, issued under ISIN NO 0012851874 and the B-Shares are issued under ISIN NO 0012855651.
Issuer	DOF Group ASA, with registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) 930 053 112 and Legal Identity Identifier ("**LEI**") 213800GIV9N2A714T434. The Company's registered office is located at Alfabygget 1, N-5392 Storebø, Norway, and the Company's main telephone number at that address is +47 56 18 10 00. The Group's website can be found at www.dof.com. The Company is considered an offeror under the EU Prospectus Regulation, in addition to the offerors set out below.
Offeror(s)	

Shareholder	LEI	Contact details/address
BNP Paribas................................	ROMUWSFPU8MPRO8K5P83	16, Boulevard des Italiens, F-75009 Paris, France
Verdipapirfondet Holberg Kreditt	254900MSAF2TMR7TVU61	Lars Hilles Gate 19, 5008 Bergen
Falk Von Quilfeldt	N/A	Kongshavn 16, 1367 Snarøya

Competent authority	The Financial Supervisory Authority of Norway (the "**Norwegian FSA**") (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 12 June 2023, approved the Registration Document, the Securities Note and this Summary.

Key information on the issuer

Who is the issuer?

Corporate information	The Company is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1987 no. 45 (the "**Norwegian Public Limited Companies Act**"). The Company was incorporated in Norway on 26 September 2022, and the Company's registration number in the Norwegian Register of Business Enterprises is 930 053 112 and its LEI is 213800GIV9N2A714T434.
Principal activities ..	The Group is a provider of essential offshore and subsea services to the global offshore industry, owning and operating a fleet of PSV, AHTS and Subsea/CSV vessels operating in all major oil and gas regions, in addition to several engineering companies offering services to the subsea market. The Group's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. However, the last couple of year the Group has had vessels serving in the renewable industry mainly offshore wind installations.
Major shareholders	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, no shareholder except Eksportfinansiering Norge, DNB Bank ASA, The Bank of New York Mellon, CLEARSTREAM BANKING S.A. Deutsche Bank Aktiengesellschaft, Perestroika and Euroclear Bank S.A./ N.V., held more than 5% or more of the issued Shares as at the date of this Summary.

Key managing directors	The Company's management team consists of two individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position
Mons Svendal Aase	Chief Executive Officer
Hilde Drønen	Chief Financial Officer

Statutory auditor....	The Company's independent auditor is PricewaterhouseCoopers AS ("**PwC**"), with business registration number 987 009 713 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 71, N-0194 Oslo, Norway.

What is the key financial information regarding the issuer?

The Company has prepared consolidated financial statements for the full year ended 31 December 2022 (with comparable figures for 31 December 2021 and 2020) in accordance with international financial reporting standards as adopted by the European Union and is audited by PwC. PwC's audit report covers the three years ended 31 December 2022, 2021 and 2020. In addition, the Company has prepared unaudited interim consolidated financial statements as of and for the three months period ending 31 March 2023 (with comparable figures for the three months period as of and ended 31 March 2022) in accordance with International Accounting Standards 34 "Interim Financial Reporting".

Consolidated statement of income

In NOK million	Three months ended 31 March		Year ended 31 December		
	2023 IAS 34	**2022** IAS 34	**2022** IFRS	**2021** IFRS	**2020** IFRS
Operating revenue	2,635	1,814	9,257	6,345	6,229
Operating profit - EBIT.....................	583	217	2,685	639	(1,588)
Profit/(loss) for the period..............	(8)	815	854	(650)	(4,567)

Consolidated statement of balance sheet

In NOK million	As at 31 March		As of 31 December		
	2023 *IAS 34*	**2022** *IAS 34*	**2022** IFRS	**2021** *IFRS*	**2020** *IFRS*
Total assets	23,579	19,795	22,303	19,085	19,267
Total equity	6,204	(65)	364	(602)	(134)
Net interest-bearing debt................	12,085	16,173	19,113	18,126	17,605

Consolidated statement of cash flow

In NOK million	Three months ended 31 March		Year ended 31 December		
	2023 IAS 34	**2022** IAS 34	**2022** IFRS	**2021** IFRS	**2020** IFRS
Net cash from operating activities.	(194)	86	2,285	1,282	1,486
Net cash used in investing activities.......	(216)	52	(265)	(274)	40
Net cash flow from financing activities...	207	(186)	(828)	(1,249)	(430)

What are the key risks that are specific to the issuer?

Material risk factors

- An oversupply of offshore support vessels and/or a decrease in the demand for offshore services is likely to have an adverse effect for the Group.
- Competition within the oil and gas services industry may have a material adverse effect on the Group's ability to market its services which could have a material adverse effect on the Group's revenue and financial condition.

- The Group may be subject to contractual environmental liability and liability under environmental laws and regulations which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Group's business involves numerous operating hazards and if a significant accident or other event occurs, and this is not fully covered by the Group's insurance or any recoverable indemnity, it could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Group operates in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to compliance with the laws and regulations of the jurisdictions in which it operates. Failure to comply with applicable laws and/or the unpredictability materialising in a disadvantageous manner may result in increased costs or a loss of revenue or assets.
- The Group's backlog may not be ultimately realised, whereas any non-realisation would result in lower revenues than estimated, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Company is a holding company and is dependent on cash flows from its subsidiaries to meet its obligations and in order to pay dividends to its shareholders, and any payment default by the Company or its subsidiaries could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Group's total revenues are derived from a smaller group of large clients, thus exposing the Group to client concentration risk.
- The market value of the Group's vessels and/or those the Group may acquire in the future may decrease, which could cause the Group to incur losses due to impairment of book values or if it decides to sell assets.
- The Group conducts a portion of its operations through joint ventures, exposing it to risks and uncertainties, many of which are outside its control. There can be no assurance that the Group will continue its relationships with its joint owners or that its joint venture owners will want to pursue the same strategies as the Group.
- The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations.
- The Group's 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 may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all.
- The Group's reputation may suffer due to the bankruptcy of the previous holding company of the Group, DOF ASA.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN	The Company has two classes of shares, Ordinary Shares and B-Shares, both created under the Norwegian Public Limited Companies Act. The Ordinary Shares are registered in book-entry form with the ESO and have ISIN NO 0012851874. The New Shares will be registered in book-entry form with the ESO and have ISIN NO 0012851874. The B-Shares are registered in book-entry form with the ESO and have ISIN NO 0012855651.
Currency, par value and number of securities	The Ordinary Shares and the New Shares will be traded in NOK on the Oslo Stock Exchange, alternatively Euronext Expand. As at the date of this Summary, the Company's share capital is NOK 395,626,490 divided into 31,657,657 Ordinary Shares and 126,592,939 B-Shares, each with a nominal value of NOK 2.50. Further, the board of directors has, based on an authorisation granted by the annual general meeting on 25 May 2023, resolved to issue 2,573,563 new Ordinary Shares to members of the Company's board of directors and management, but such share capital increase has not yet been registered with the Norwegian Register of Business Enterprises.
Rights attached to the securities	The Company has two classes of shares in issue – Ordinary Shares and B-Shares. The Ordinary Shares and the New Shares will be listed on the Oslo Stock Exchange, or alternatively Euronext Expand, on or about 22

	June 2023. In accordance with the Norwegian Public Limited Companies Act, all Shares in the same class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. The Company's Shares have the same rights except, that the B-Shares are subject to trading restrictions as set out in the Company's Articles of Association. Furthermore, the B-Shares will however no later than two weeks after 31 December 2023, be converted to Ordinary Shares (in a 1:1 ratio). The Company will seek to have the converted B-Shares listed on the Oslo Stock Exchange, alternatively Euronext Expand, as soon as possible following a conversion.
Transfer restrictions	The Ordinary Shares are freely transferable. The Company's Articles of Association do not provide for any restrictions on the transfer of Ordinary Shares or a right of first refusal for the Shares. Share transfers are not subject to approval by the Company's board of directors. The B-Shares are, however, subject to trading restrictions as set out in the Company's Articles of Association.
Dividend and dividend policy	The Company has not paid any dividends for the year ended 31 December 2022, and does not anticipate to pay any cash dividend until the equity share of the total capital has been increased. Some of the current loan agreements do not permit dividends. It is a priority for the Company to refinance or amend these loan agreements and initiate cash distributions as soon as justifiable.

Where will the securities be traded?

On 9 June 2023, the Company applied for Listing of its Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand. The Company currently expects commencement of trading in the Ordinary Shares on the Oslo Stock Exchange, alternatively Euronext Expand, on or about 22 June 2023. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors	• In addition to the 31,657,657 Ordinary Shares issued by the Company, the Company has on 22 March 2023 issued 126,592,939 B-Shares. There is a risk that the large number of additional Ordinary Shares which will become tradable following the conversion(s) from B-Shares may result in a significant decline in the trading price of the Ordinary Shares. • The trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, such as stock market fluctuations and general economic conditions that may adversely affect the market price of the Ordinary Shares. • Future issues of Ordinary Shares may dilute the holdings of shareholders.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering	The Offering consists of: • An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000. • A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S. The Managers (as defined in the Securities Note) may elect to over-allot a number of Additional Shares equaling up to 10% of the aggregate number of New Shares and Sale Shares sold in the Offering. In this respect, Moco AS, Energy Investors AS, Harald Torstein, Djupedalen AS and ML Kapital AS are expected to

grant the Stabilisation Manager, on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. The Stabilisation Manager, on behalf of the Managers, is expected to be granted an option by the Company to subscribe for a number of Ordinary Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, alternatively Euronext Expand, expected to be on or about 22 June 2023.

The Offer Price at which the Offer Shares will be sold is NOK 28 per Offer Share.

Timetable in the offering.................... The key dates in the Offering are set out below. Please note that the Company, in consultation with the Managers and the Financial Advisor, reserve the right to extend the Bookbuilding Period for the Institutional Offering and Application Period for the Retail Offering at any time and at its sole discretion.

Bookbuilding Period commences..	On or about 13 June 2023 at 09:00 hours (CEST)
Bookbuilding Period ends	On or about 20 June 2023 at 14:00 hours (CEST)
Application Period commences	On or about 13 June 2023 at 09:00 hours (CEST)
Application Period ends..	On or about 20 June 2023 at 12:00 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 20 June 2023
Publication of the results of the Offering	On or about 20 June 2023
Distribution of allocation notes	On or about 21 June 2023
Registration of new share capital and issuance of the New Shares..	On or about 21 June 2023
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded..	On or about 21 June 2023
Listing and commencement of trading in the Ordinary Shares ...	On or about 22 June 2023
Payment date in the Retail Offering	On or about 22 June 2023
Payment date in the Institutional Offering.....................................	On or about 23 June 2023
Delivery of the Offer Shares in the Institutional Offering.............	On or about 23 June 2023
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	On or about 26 June 2023

Admission to trading .... On 9 2023 June the Company applied for admission to trading of its Shares on the Oslo Stock Exchange, alternatively Euronext Expand. It is expected that the Oslo Stock Exchange will approve the listing application of the Company on 15 June 2023, conditional upon the Company obtaining a minimum of 500 shareholders for a listing on the Oslo Stock Exchange (minimum 100 shareholders if listed on Euronext Expand), each holding Shares with a value of more than NOK 10,000, and there being a minimum free float of the Ordinary Shares of 25%.

Distribution plan .... In the Institutional Offering, the Company, in consultation with the Managers and the Financial Advisor, will determine the allocation of Offer Shares based on certain allocation principles.

In the Retail Offering, allocation will be made on a pro rata basis using ESO's automated simulation procedures. The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO's automated simulation procedures and/or other random allocation mechanism.

Dilution.................... Following completion of the Offering (excluding any over-allotments), the immediate dilution for the existing shareholders is expected to be approximately 8%, based on the assumption that the existing shareholders do not subscribe for any New Shares in the Offering. The existing shareholder's pre-emption right to subscribe for the New Shares will be deviated from.

Total expenses of the issue/offer .... The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 45-55 million. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)..................	The Company is the offeror of the New Shares in the primary Offering. The offeror of Sale Shares in the secondary Offering is the Selling Shareholders as defined in Section 8 the Securities Note. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for corporate details about the offerors in the Offering.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading.....................	The Group believes that the Offering and the Listing will (i) allow to optimize the Company's capital structure; (ii) enable the Selling Shareholders to partially monetize its shareholding in the Company, and allow for a liquid market for the Shares; (iii) diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation; (iv) enhance the Group's profile with investors, business partners, suppliers and customers; and (v) further improve the ability of the Group to attract and retain key management and employees.
Use of proceeds......	The net proceeds from the primary offering will be used for further development of the Group.
Underwriting...........	The Offering is not subject to any underwriting agreement.
Conflicts of interest	The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a success fee in connection with the Offering and, as such, have an interest in the Offering. The Selling Shareholders will receive the proceeds from the sale of Sale Shares.

REGISTRATION DOCUMENT

DOF GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

The date of this Registration Document is 12 June 2023

IMPORTANT INFORMATION

This Registration document (the "**Registration Document**") has been prepared by DOF Group ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**DOF**" or the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions and certain other terms used throughout this Registration Document, see Section 14 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Company's shares (the "**Shares**") and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, alternatively Euronext Expand, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document, or the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares. Neither this Registration Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 12 "Selling and Transfer Restrictions".

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents is prohibited.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. The Company is not making any representation to any investor in the Shares regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each reader of this Registration Document should consult with his or her advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Registration Document should be read in context with the information included in Section 3 "General Information".

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" beginning on page 5.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. With one exception, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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APPENDICES

1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Registration Document and the Company's Financial Information (as defined in Section 3.3.1 "Financial information in this Registration Document", including the related notes in such Financial Information). The risks and uncertainties described in this Section 1 "Risk Factors" are the material known risks and uncertainties specific for the Group as of the date hereof that the Company believes are the most material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

The Group has had limited exposure in Russia and Ukraine, and has currently none contracts with counterparties in these countries. However, the general risk has increased following the invasion in Ukraine and the impact on the world economy. The Covid-19 pandemic may further impact the Group's results going forward.

1.1 Risks related to the Group and the industry in which the Group operates

An oversupply of offshore support vessels and/or a decrease in the demand for offshore services is likely to have an adverse effect for the Group

The Group's revenue from its offshore services depends on whether it manages to sell it services and the rates it can charge for its services, including the charter rates for its vessels. The rates for offshore services, and consequently also the value of the Group's assets, depend largely on the supply of and demand for offshore services.

Rates for offshore services may fluctuate over time as a result of changes in the supply-demand balance relating to, *inter alia*, current and future capacity to deliver offshore services. This supply-demand relationship largely depends on a number of factors outside the Group's control, as further described in the risk factor "*The offshore service industry is cyclical and volatile*" below. An increase of the supply of offshore services, including vessels and/or a decrease of demand for such services may reduce the rates in offshore services market, which may have a material adverse effect on the Group's earnings and the value of its assets, in particular its vessels.

As an example, over the past years there have been large upheavals in global offshore energy markets, which prior to the recent increase in oil prices, saw a steep decline in oil prices and knock-on effects resulting in lower demand for the services provided by the Group.

The offshore service industry is cyclical and volatile

The markets for the offshore service industry and the rates the Group can charge have been, and are, cyclical and volatile. Fluctuations in rates the Group can charge its customers are caused by changes in the global supply of offshore services and the global demand for offshore support vessels and subsea services.

The demand for offshore support vessels and subsea services, including the price the Group can charge for such services, depends mainly on the Group's customers' level of exploration and production ("**E&P**") activity. The main factor for the level of E&P activity is the price for oil and gas. Higher oil and gas prices increase the level of E&P activity and, typically, the demand and price for the Group's services. For example the considerable decline in the oil price which commenced in 2014 led to significant cuts in the E&P spending budgets of major oil companies, which again led to a reduced demand for the Group's services and resulted in financial constraints for several OSV- and oil service companies. Further, the Covid-19 pandemic and the ongoing war in Ukraine have had significant impact on the price of oil and gas and could continue to have so going forward.

The level of E&P will also be impacted by the Group's customers' overall E&P cost, as a lower E&P cost may make E&P profitable in a low oil and gas price environment. Any decrease in Group's current and potential customers' E&P activity or an increase in their E&P costs, which is outside the Group's control, will have an adverse effect on the Group's revenue, its cash flow and the value of its assets.

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

Competition within the oil and gas services industry may have a material adverse effect on the Group's ability to market its services

The oil and gas services industry is highly competitive and fragmented and includes several large competitors in the markets the Group serves, as well as numerous small competitors that compete with the Group on a local basis. The Group is especially exposed to competitors who have a stronger financial structure than the Group and/or a more competitive cost base enabling such competitors to offer better rates than the Group. Competitive pressures or other factors that result in significant price competition, particularly during industry downturns such as the downturn from 2014-2021, could have a material adverse effect on the Group's revenue and financial condition.

The Group may be subject to contractual environmental liability and liability under environmental laws and regulations

The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions or otherwise relating to the protection of the environment. The Group incurs, and expects to continue to incur, capital and operating costs to comply with environmental laws and regulations. The technical requirements of environmental laws and regulations are becoming increasingly complex, stringent and expensive to comply with. There is in general an increasing demand to reduce fuel consumption and emissions in vessel operations, both mandatory and in contracts. This has impact on costs e.g. due to requirements of upgrades to comply with demand or implementation of new systems and technology. Another example is the ballast water convention which came into force in 2019, requiring new ballast water treatment systems to be installed on the vessels.

As an owner of offshore support vessels and provider of services to oil and gas companies, the Group may be liable (under applicable laws and regulations or contractually) for damages and costs incurred in connection with spills of oil and other chemicals and substances related to the operations of its vessels and the provision of its services. The Group may also be subject to significant fines in connection with spills.

Any increased removal and clean-up cost due to mandatory new legislation or in contracts or liability under applicable laws and regulations could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The useful life of the Group's vessels is dependent on the Group's ability to meet EU's climate and energy targets and other legislation

The Group's vessels are its main assets, and useful life of vessels is based on knowledge of the market and years of operations. In addition, impact of climate risk has been considered when determining the vessel's economic life. The economic life of the Group's vessels and the risk of stranded assets will depend on the Group's ability to reach the EU's climate and energy targets for 2030 and the objectives of the European green deal. A short or longer economic life will in turn affect the value of the Group's vessels and equipment as well as future depreciation. The Group is also as a minimum obliged to reach the IMO objective of 40% reduction of Carbon Dioxide by 2030 and further 50% reduction by 2050.

Further, in accordance with industry practice, the Group's clients usually take primary responsibility for environmental pollution emanating from the reservoir or wells as a result of the client's use of the offshore support vessels under the Group's contracts. The Group has generally been able to obtain some degree of contractual indemnification pursuant to which its clients agree to protect, hold harmless and indemnify the Group against liability for pollution and environmental damage. However, generally in the oil and gas services industry there is increasing pressure from clients to pass on a larger portion of the liabilities to contractors, such as the Group, as part of their risk management policies. There can be no guarantee that the Group will be able to prevent or mitigate the increased apportionment of risk for environmental liabilities to contractors. Further, there can be no assurance that the Group can obtain indemnities in its contracts or that, in the event of extensive pollution and environmental damage, its clients would have the financial capability to fulfil their contractual obligations. Further, such indemnities may be deemed legally unenforceable based on relevant law, including as a result of public policy.

The EU's climate and energy targets and other legislation could have a material adverse effect on the life of the Group's vessels and therefor impact the business, results of operations, cash flows, financial condition and/or prospects.

The Group's business involves numerous operating hazards and if a significant accident or other event occurs, and is not fully covered by the Group's insurance or any recoverable indemnity, it could materially and adversely affect the Group

The Group's operations are subject to hazards inherent in the offshore support vessel business. The Group's services require the use of heavy equipment and exposure to hazardous conditions. Damage to the environment could also result from the Group's operations and services, particularly from spillage of fuel, lubricants or other chemicals and substances.

In addition, accidents or other operating hazards could result in the suspension of operations because of related machinery breakdowns, failure of subcontractors to perform or supply goods or services, or personnel shortages. As an example and further described in Section 5.2.1 ("Important historical events") the Group's pipelay support vessel, Skandi Buzios, took fire on vessel on 2 June 2023. This, and similar accidents like this, may in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group may also be subject to property, environmental and other damage claims by oil and gas companies.

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. Further, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through self-insurance for any losses in excess of these limits. The Group may decide to retain substantially more risk through self-insurance in the future.

The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any recoverable indemnity from a client could result in substantial losses for the Group and could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

See Section 5.11 "*Insurance*".

The Group operates in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to compliance with the laws and regulations of the jurisdictions in which it operates

As at the date of this Registration Document, the Group operates in several countries, thereby exposing it to risks that are inherent to conducting international operations. Compared with competitors operating in fewer countries, or only on a local basis, the Group incurs cost to comply with and monitor regulations in many countries. International operations also make the Group more prone to natural disaster etc. The Group is furthermore exposed to regions that are inherently more unpredictable (e.g. in terms of the legal framework) to operate in, such as South America and Africa where the Group derived 51% and 4% of its revenue respectively in the three month ended 31 March 2023. Failure to comply with applicable laws and/or the unpredictability materialising in a disadvantageous manner may result in increased costs or a loss of revenue or assets.

The Group's international operations are exposed to the risk of acts of piracy, which could result in increasing costs of operations

Acts of piracy is an imminent risk for ocean-going vessels. From time to time the Group sails through areas, including the Gulf of Aden, which are exposed to the risk of acts of piracy. Acts of piracy may result in insurance premiums payable by the Group increasing significantly and insurance coverage may also be more difficult to obtain if the piracy risk spreads geographically or continues to increase in frequency. In addition, crew costs could increase in such circumstances. The foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects, which could be exacerbated should the Group expand its operations to countries subject to the risk of piracy or if acts of piracy begin to impact geographic markets in which the Group operates.

The Group does business in jurisdictions with inherent risks relating to fraud, bribery and corruption

Doing business in international developing markets such as South America and Africa entails inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Fraud, bribery and corruption are more common in some jurisdictions than in others, and certain of the countries in which the Group operates and conducts business may experience high levels of government and business corruption. In addition, the oil and gas industries have historically been more vulnerable to corrupt or unethical practices than other industries. The Group and/or its directors, officers and employees may therefore be subject to civil and criminal penalties, including significant fines related to bribery. Any connection the Group may have to fraud, bribery and corruption may cause reputational damage and affect the demand for the Group's products and services.

The Group's contract backlog may not be ultimately realised, whereas any non-realisation would result in lower revenues than estimated

As of 31 March 2023, the Group had a total backlog of approximately NOK 51 billion (based on management reporting) comprising a firm contract backlog of approximately NOK 22 billion (based on management reporting) and an option backlog of approximately NOK 29 billion. The Group's contract backlog represents future revenue under contracts for utilisation of its fleet. The contract backlog does not provide a precise indication of the time period in which the Group is contractually entitled to receive such revenues and it does not give any guarantees that such revenues actually will be realised in the timeframes anticipated or at all. In light of the Group's debt ratio, the Company consider it as very important for the Group's future ability to serve its debt that it manages to realise its contract backlog. The Group's contract backlog is computed based on contractual terms with the relevant client; however, revenue included in the contract backlog may be subject to price indexation clauses or other factors may intervene with and/or result in delays in revenue realisation.

There are a number of reasons why the Group may fail to realise expected contract backlog, including factors such as:

- clauses in the contract that allows for *inter alia* (i) termination for cause, (ii) early termination for charterers' convenience, or (iii) successful renegotiation of contracts by clients as a result of, among other reasons, adverse market conditions;
- an inability of the Group to perform its obligations under contracts, including for reasons beyond its control; and
- a default by a client and failure to pay the amounts owed to the Group.

Due to the liquidity pressure in the oil and gas industry, some of the Group's clients may experience issues with their liquidity and getting access to external sources of liquidity. If the Group's clients fail to maintain a sound liquidity, they could be encouraged to seek to repudiate, cancel or renegotiate their agreements with the Group. Moreover, a client's liquidity issues could also result in bankruptcy, insolvency or similar actions. The ability of the Group's clients to perform their obligations under their contracts with the Group may also be negatively impacted by uncertainty surrounding the development of the world economy and credit markets, as well as oil and gas companies' credit ratings and availability of capital (debt and equity) for such companies.

The Group's inability to realise its contract backlog amounts, and thereby not receive the expected revenue for a time period, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Unforeseen or unanticipated risks, costs or timing when bidding for or managing contracts could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects

In preparation for a tender of a new contract, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on its ability to make accurate assumptions and estimates, as well as identifying key issues and risks with respect to potential projects at the tender stage of the project, and the ability to ensure that the pricing and contractual arrangements in relation to each project adequately safeguard the Group against, or compensate it for, such risks. Assumptions are particularly necessary and difficult when tendering for a new client or entering new product or geographic markets, as the Group does not yet have the experience on which it can base its assumptions for the tender. The Group must manage project risks efficiently and adapt to changes that occur during the life of a project. Even when a risk is properly identified, the Group may be unable to, or may not accurately, quantify it. Unforeseen or unanticipated risks or incorrect assumptions when bidding for a contract or the inability to manage such risks properly may lead to increased costs for the Group and could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Company is a holding company and is dependent on cash flows from its subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Company currently conducts its operations through, and most of the Group's assets are owned by, the Company's subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, as further described in Section 8.13 ("Financing"), may limit the Company's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders. Under the loan agreements whereby DOF Subsea AS, DOF Rederi AS, Iceman AS and Norskan Offshore Ltda. are borrowers, they shall not *inter alia* (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital), (b) repay or distribute any dividend or share premium reserve; or (c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

The inability to transfer cash from the subsidiaries may result in the Group not being able to meet its obligations or the Company not being able to pay dividends to its shareholders. A payment default by the Company, or any of the Company's subsidiaries, could trigger cross default provisions in the existing external financing arrangements of the Group and could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group is exposed to client concentration risk

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 76% of the Group's revenue, whereof Petrobras represent the largest customer. A number of factors could lead to a deterioration in the Group's relationships with any of its major clients, in particular Petròleo Brasilairo S/A ("**Petrobras**"), which holds a major part of the Group's contract backlog, including, for example, any disputes between the Group and its clients with regard to, among other things, contract terms, non-performance, quality of deliverables or additional costs exceeding the contract price or for work performed but not included in the original contract specifications. These types of claims can arise for a number of reasons, including delays to or changes from the initial project scope. The Group's client concentration may exacerbate the impact of these disputes on the Group.

Because of the client concentration in the Group's contracts, its business, results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected if any of its major clients fail to compensate the Group for its services, were to terminate their contracts with or without cause (irrespective of whether the client was legally entitled to terminate or not), fail to renew their existing contracts or refuse to award new contracts to the Group and the Group is unable to enter into contracts with new clients at comparable day rates and with similar levels of utilisation of the Group's vessels as the major client it has lost.

The market value of the Group's vessels and/or those the Group may acquire in the future may decrease, which could cause the Group to incur losses due to impairment of book values or if it decides to sell assets

The fair market value of the vessels currently owned by the Group and/or those the Group may acquire in the future, may increase or decrease depending on a number of factors, such as, *inter alia*, types, sizes and ages of the vessels, as well as supply and demand for offshore supply vessels.

If the book value of any vessel exceeds the fair market value, the Group may suffer impairment of the book value of its assets and consequently suffer a loss. Also, should the Group sell any vessel when prices have fallen, the sale may be at a loss. Impairment of book value or loss could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group conducts a portion of its operations through joint ventures, exposing it to risks and uncertainties, many of which are outside its control

The Group conducts some of its operations through joint ventures in the form of jointly owned limited companies, where control may be shared with unaffiliated third parties, such as the 50/50 ownership with Technip Coflexip Norge AS in DOFCON Brasil AS and the 50% ownership with Aker Solutions AS in KDS JV AS. The terms of co-operation and shareholding in the said companies are governed by shareholders' agreements between the shareholders. As with any joint shareholding arrangement, differences in views among the participants may result in delayed decisions, failures to agree on major issues and/or a need to liquidate the company on unfavourable terms. The Group's obligations in respect of, and the Group's ability to receive any dividends from, its jointly owned ventures depend on the terms and conditions of its shareholders' agreements and its relationships with its respective joint shareholders. There can be no assurance that the Group will continue its relationships with its joint owners or that its joint venture owners will want to pursue the same strategies as the Group.

Further, the charter contracts for Skandi Acu, Skandi Buzios, Skandi Olinda and Skandi Recife are linked to separate services contracts related to the top-side equipment and vessel management of the vessels between the service providers and the client. Although the mutual dependency and nature of the contract structure serves as an incitement for all parties involved to maintain and complete all obligations of the contracts, the termination of a services contract (which is outside the Group's control) may lead to a termination of the related charter contract. The Group cannot control the actions of its joint venture partners, including any non-performance, default or bankruptcy of such partners and the shareholders' agreements governing the joint ventures may restrict the Group's ability to exit the joint venture at reasonable prices or at all.

Further, if the Group's joint venture partners do not meet their contractual obligations, the joint venture may be unable to adequately perform and deliver its contracted services. Such factors could have a material adverse effect on the business operations of the joint venture and, in turn, the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group may not be able to keep pace with a significant step change in technological development

The market for the Group's services is affected by significant technological developments that will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As an example, the Group is investing in a joint project with Kongsberg, "Intelligent Efficiency Project", to develop and install a tool on the vessels to optimise their fuel consumption, in addition to the planning of upgrades with battery systems to meet requirements in new and future contracts. The project with Kongsberg is further described in Section 3.2 "Other important investor information". The technology development related to future zero/low emission fuels is accelerating fast, and the Group has also progressed studies & pre-project planning along with key suppliers and partners to better understand what are the alternative & preferred fuel solutions for the future.

Furthermore, there are many opportunities by implementing new digital technology, that in the long run will support more efficient vessel management, maintenance and operations.

The Group is launching several digitalisation projects, where "Digital Fleet" is one of the main products, providing a data platform which supports a more data driven fleet management going forward. A new technical application connected to "Digital Fleet", will enable the Group to take the next step in condition based (predictive) maintenance, by applying AI & advanced analysis to optimise maintenance tasks, and reduce costs and risks of breakdown.

Exploring the opportunities with Remote Operations is another focus area in the Group, and a pilot-project testing out remote control of ROV system from shore operation centre in Bergen is in progress, with the purpose to give proof of concept to make use of such technology in future.

The Group's future success and profitability will, among other factors, be dependent upon its ability to (i) improve existing services and its vessels, (ii) address the increasingly sophisticated needs of its clients, and (iii) anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

If the Group is not successful in acquiring or developing new equipment and technology or upgrading its existing vessels, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations

The Group uses information technology ("**IT**") systems in order to communicate with vessels and achieve its business objectives. The Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation and the loss of suppliers or clients.

Further, the Group's digital systems may become subject to unauthorised access for purposes of misappropriating assets or sensitive information, corrupting data, causing operational disruptions and other cyber related risks. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. While the Group has invested and continues to invest in technologies and other security initiatives and disaster recovery plans to mitigate these risks, there can be no assurance that any measures that the Group implements will not be circumvented in the future, or that the Group will be able to successfully identify and prevent such cyber security issues in the future.

Policies, procedures and systems to safeguard employee health, safety and security may not be adequate or sufficiently implemented or adhered to

The Group had 4,037 employees as of 31 March 2023. The majority of the employees work as crew on the Group's vessels, and will from time-to-time work in a potentially dangerous environment (e.g. on the vessels and when participating in work on rigs etc.). Although the Group seeks to have comprehensive safety procedures and systems in place and provide proper safety training, its operations involve a risk of severe injury or loss of life, which could impair the Group's reputation and operations and cause it to incur significant liability.

Failure to deliver consistently high standards across all fields of operations could create risks for the Group, including legal action and reputational risks, and could impact its success in winning future contracts.

The Group is subject to complex laws and regulations associated with its international operations which could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and restrict its ability to operate its vessels or otherwise

The Group operates in several jurisdictions as of the date of this Registration Document, including but not limited to, Norway, the United Kingdom, the United States, Singapore, Brazil, Argentina, Guyana, Canada, Angola, the Philippines, Darussalam, Egypt, Congo and Australia, and is subject to complex laws and regulations, including tax and employment laws and environmental regulations that can adversely affect the cost, manner or feasibility of doing business. The Group may incur additional costs in order to comply with existing and future regulatory obligations, such as costs relating to air emissions, including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures, and insurance coverage or other financial assurance of the Group's ability to address pollution incidents.

Furthermore, the Group is especially 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. As an example the Group is involved in several legal proceedings with regards to tax and employment in Brazil and the Group had exposures due to ongoing tax audit of in total approximately NOK 484 million (included JV's of NOK 52 million) as at 31 December 2022. Further, in relation to a 2017 deep saturation diving project ("**DSDP**") conducted under contract to McDermott Australia Pty Ltd (who had been contracted by Inpex Operations Australia Pty Ltd), the DOF Subsea Australia Pty received a Prosecution Notice (superseded in 2021) as a result of National Offshore Petroleum Safety and Environmental Management Authority ("**NOPSEMA**") investigation into a 2017 saturation campaign undertaken in Australian waters. The decision of the Court handed down in October 2022 resulted in the company being acquitted on three separate charges of recklessness with guilty verdicts on three alternative charges of negligent breaches of the Offshore Petroleum and Greenhouse Gas Storage Act 2006. The final sentencing occurred on 25 May 2023, whereby DOF Subsea Australia Pty was fined penalties in the amount of AUD 945,000 and NOPSEMA was awarded costs in the amount of AUD 97,997.

Lastly, some foreign governments favour or require (i) the awarding of contracts to local contractors or to offshore support vessels and/or equipment completely or partially owned by their own citizens, (ii) the use of a local representative/agent, (iii) the use of local suppliers, (iv) local registration of companies or branches of the operator and/or (v) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

If laws and regulations, or the abovementioned practices known as "local content requirements" changes significantly in jurisdictions whereby the Group operates, this could materially and adversely affect the Group's ability to compete or to operate in the relevant regions and affect the Group's costs and ultimately its results of operations.

1.2 Risks related to financing and market risk

The Group's 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. The satisfaction of these restrictive covenants and performance requirements may be outside the Group's control. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that the restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs. For further information on the Group's financing and credit facilities, reference is made to Section 8.13 ("Financing").

In the event of a default, which is continuing and not remedied, the lenders may, in their sole discretion, cancel and accelerate the total commitments under the loan agreements, i.e. declare all or part of the amounts outstanding to be payable, commence insolvency proceedings and exercise all its rights, remedies, powers and discretions under the loan agreements and related finance documents. The remedies may include enforcing the security assets for the lenders to recover the total commitments.

The Group's future cash flows may be insufficient to meet all of its debt obligations and contractual commitments. Even though the Group's financial position improved as a consequence of the bankruptcy proceedings further described in Section 5.2.2 ("The Bankruptcy of DOF ASA"), additional indebtedness or equity financing may not be available to the Group in the future for the refinancing or repayment of existing indebtedness.

The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all

In light of the current financial position of the Group, the Group may require additional funds in order to execute its growth strategy, and to invest in the renewable markets.

The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group or its subsidiaries 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. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities, or respond to competitive pressures, any of which could materially and adversely impact the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Shares.

Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group is exposed to interest rate risk primarily in relation to its long-term borrowings, which are issued at floating interest rates. Due to the more challenging financial position for the Group the last two years any interest forward contracts have become more challenging to agree with the banks, hence the Group's liquidity risk has increased if the interest rates fluctuate.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

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 equivalents 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.

The Group's presentation currency is NOK, and the Group has a significant amount of debt denominated in USD. The Group's subsidiaries with functional currency BRL have USD debt. The Group is therefore exposed to foreign exchange risk relating to balance sheet translation. Due to the more challenging financial position for the Group the last two years any currency forward contracts have become more challenging to agree with the banks, hence the Group's liquidity risk has increased if the foreign exchange rates fluctuate.

The Group's reputation may suffer due to the bankruptcy of the previous holding company of the Group, DOF ASA

As further described in Section 5.2.2 ("The Bankruptcy of DOF ASA"), the Group entered into Restructuring Agreement (as defined below) regarding a comprehensive financial Restructuring (as defined below), resulting in bankruptcy for the previous holding company of the Group, DOF ASA.

The Group is a provider of essential offshore and subsea services to the global players within the offshore industry operating in all major oil and gas regions. If the bankruptcy proceedings against DOF ASA damage the Group's reputation in spite of the fact that all ties to DOF ASA have been cut as a result of the Restructuring, this could have a material adverse effect on the Group, including but not limited to the Group's ability to enter into contracts with existing and new customers, suppliers, future financing agreements and existing operations and/or the terms of such agreements.

1.3 Risk Factor regarding the 2023 Outlook

The Group's future results may differ materially from what is expressed or implied by the forecast of consolidated financial information included in this Registration Document, and investors should not place undue reliance on this information. The Group's financial outlook for the year ending 31 December 2023 included in Section 9 "The Group's 2023 Outlook" in this Registration Document reflects various material assumptions some of which are outside Management's control. These, and the other assumptions included in Section 9, may or may not prove to be correct. The outlook has been prepared in accordance with the Group's ordinary forecasting procedures which have been prepared in accordance with the Company's accounting policies and on a basis comparable to the historical financial information. However, the forecast of consolidated financial information is based on estimates made by the Group based on assumptions about future events. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. In addition, the Group's independent auditors have not audited, reviewed nor produced the Group's financial outlook. The Group's actual future results may vary from the projections contained in Section 9, and such variations could be material. Therefore, investors should not place undue reliance on this information. The outlook statements are forward looking statements (see Section 3.4 of this Registration Document "Cautionary note regarding forward-looking statements").

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

The Board of Directors of DOF Group ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that, to the best of their knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

12 June 2023

The Board of Directors of DOF Group ASA

__________________________	__________________________
Svein Harald Øygard *Chairperson*	Harald Thorstein *Board member*
__________________________	__________________________
Christine Morris *Board member*	Daniela Davila *Board member*

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Henry Knox
Board member

3 GENERAL INFORMATION

3.1 The approval of this Registration Document by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) has reviewed and approved this Registration Document, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document. This Registration Document was approved by the Norwegian FSA on 12 June 2023.

3.2 Other important investor information

The Company has furnished the information in this Registration Document.

Each investor should make its own assessment as to the suitability of investing in the Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "Risk Factors" beginning on page 5.

3.3 Presentation of financial and other information

3.3.1 Financial information in this Registration Document

The Company was incorporated on 26 September 2022 and became the parent company of the Group following an asset purchase agreement with the previous holding company of the Group, DOF ASA, whereby DOF ASA transferred the full ownership, including all rights to the vast majority its business, assets and liabilities (the "**Assets**") to the Company by way of contribution in kind on 18 November 2022 (the "**Drop Down"**).

The Company has prepared stand-alone financial statements covering the period from its incorporation on 26 September 2022 to 31 December 2022 (the "**DOF Group Financial Statements**"). The DOF Group Financial Statements is audited by PricewaterhouseCoopers AS ("**PwC**") and prepared in accordance with Simplified International Financial Reporting Standards ("**Simplified IFRS**") pursuant to the Norwegian Accounting Act.

The Company has a limited financial and operating history, and it is considered to have a 'complex financial history' as per Commission Delegated Regulation (EU) 2019/980 Article 18(3). Hence, additional information shall be included in this Registration Document.

The business of the Group was consolidated at the level of DOF ASA for the financial years ended 31 December 2021 and 31 December 2020 (together the "**DOF ASA Consolidated Financial Statements**"). The Drop Down occurred on 18 November 2022. As such, the Group was not consolidated at the level of DOF ASA for the financial year ended 31 December 2022, but instead it was consolidated on the DOF Group ASA level.

For the purpose of the Prospectus the Company has prepared consolidated financial statements for the full year ended 31 December 2022 on the basis of a capital reorganisation under common control (the "**DOF Group Consolidated Financial Statements**"). These DOF Group Consolidated Financial Statements include the Assets from the Drop Down on a retrospective basis for all comparable periods (2021 and 2020) presented at their common control carrying amount.

The DOF Group Consolidated Financial Statements has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU, and contain comparable numbers for the years ended 31 December 2021 and 31 December 2020. PwC has issued an audit opinion for the year ended 31 December 2022 on the DOF Group Consolidated Financial Statements covering the years ended 31 December 2022, 2021 and 2020.

In addition to the DOF Group Consolidated Financial Statements, the Company has included unaudited consolidated financial statements as of and for the three months period ended 31 March 2023 (with comparable figures for 31 March 2022) (the "**Interim Financial Statements**" and together with DOF Group Consolidated Financial Statements, the "**Financial Statements**") in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as adopted by the EU, where the Debt Conversion (as defined herein), particularly effecting the Company's consolidated balance sheet, is reflected. The Interim Financial Statements are subject to a limited review by PwC.

3.3.1.1 Supplementary information about the Drop Down

The Company was established in September 2022 as part of the Restructuring Agreement (as defined below). The Restructuring Agreement was signed in June 2022 and an Addendum to the Restructuring Agreement was signed in October 2022. Subsequent to the Drop Down, the Company became the new ultimate parent company of the Group on 18 November 2022. From an accounting perspective the Assets carried forward to DOF Group ASA are recognized in the DOF Group Consolidated Financial Statements with the same carrying values as in the DOF ASA Consolidated Financial Statements, i.e. in line with predecessor accounting (to continuity) and with no fair value adjustments and no new goodwill. The accounting is done retrospectively, based on an 'as-is' methodology, i.e. in practice presented as if the transaction took place at the beginning of the first period presented in the DOF Group Consolidated Financial Statements (1 January 2020). Intra-group balances between DOF ASA and DOF Group ASA that were included in the contribution in kind were taken into account in the DOF Group Consolidated Financial Statements from and including the time of the Drop Down on 18 November 2022.

For further description see note 1 in the DOF Group Consolidated Financial Statements. A breakdown of differences between the DOF ASA Consolidated Financial Statements and the DOF Group Consolidated Financial Statements as of and for the years ended 31 December 2020 and 2021 on the income statement and balance sheet is presented in the tables below:

In NOK million	**Year ended 31 December**						
	DOF Group ASA Consolidated Financial Statements		**DOF ASA Consolidated Financial Statements**		**Changes**		
	2021 *IFRS* *(audited)*	**2020** *IFRS* *(audited)*	**2021** *IFRS* *(audited)*	**2020** *IFRS* *(audited)*	**2021**	**2020**	**Notes**
Operating revenue............................	**6,345**	**6,239**	**6,356**	**6,212**	**(11)**	**(27)**	1
Operating expenses..............................	(4,639)	(4,315)	(4,652)	(4,297)	14	(18)	2
Share of net profit of joint ventures and associates...	265	534	265	171	-	363	3
Net gain (loss) on sale of tangible assets	109	19	109	19	-	-	
Operating profit/(loss) before depreciation and impairment – EBITDA	**2,081**	**2,477**	**2,078**	**2,105**	**3**	**372**	
Depreciation	(1,030)	(855)	(1,030)	(856)	-	1	
Impairment(-)/reversal of impairment	(412)	(3,210)	(412)	(3,258)	-	48	4
EBIT	**639**	**(1,588)**	**636**	**(2,010)**	**3**	**422**	
Financial income....................................	346	60	403	71	(57)	(10)	5
Financial costs..	(1,055)	(1,068)	(1,076)	(1,065)	21	(4)	6
Net realised gain (loss) on financial instruments..	(267)	(627)	(268)	(635)	1	9	7
Net unrealised gain (loss) on currency	(300)	(1,135)	(311)	(1,112)	12	(24)	8
Net change in unrealised gain (loss) on derivatives...	40	(56)	40	(56)	-	-	
Net financial income/loss	**(1,235)**	**(2,826)**	**(1,212)**	**(2,797)**	**(23)**	**(29)**	
Profit (loss) before tax......................	**(596)**	**(4,414)**	**(576)**	**(4,806)**	**(20)**	**392**	
Tax income/(costs)	(54)	(153)	(54)	(153)	-	-	
Profit (loss) for the year	**(650)**	**(4,567)**	**(630)**	**(4,959)**	**(20)**	**392**	

1) Holding and corporate activity in DOF ASA.
2) Holding and corporate activity in DOF ASA.

3) Relates to DOF ASA's ownership stake in the joint venture DOF Deepwater AS. DOF ASA's shares in this JV was sold in October 2020. Therefore, the share of net profit from this JV is not included in the DOF Group ASA Consolidated Financial Statements as the shares was not included in the Drop Down.
4) Relates to an option in ships owned by a company outside of the Group.
5) Comprise of guarantee fee and interest income in DOF ASA.
6) Relates to interest costs in DOF ASA, mainly due to external debt.
7) Realised premium/discount related to holding and corporate activities in DOF ASA.
8) Mainly contributed by unrealised currency gain/(loss) on external USD denominated debt in DOF ASA.

In NOK million	**As at 31 December**						
	DOF ASA Consolidated Financial Statements		**DOF ASA Consolidated Financial Statements**		**Changes**		
	2021 *IFRS* *(audited)*	**2020** *IFRS* *(audited)*	**2021** *IFRS* *(audited)*	**2020** *IFRS* *(audited)*	**2021**	**2020**	**Notes**
Assets							
Tangible assets	12,199	12,844	12,199	12,844	-	-	
Deferred tax assets	11	12	11	12	-	-	
Investment in joint ventures and associated companies	2,730	2,336	2,730	2,336	-	-	
Other non-current assets	128	270	134	270	(6)	-	1
Total non-current assets	**15,068**	**15,461**	**15,074**	**15,462**	**(6)**	**-**	
Trade receivables	1,460	1,026	1,455	1,003	5	24	2
Receivables DOF ASA	55	55	-	-	55	55	3
Other current receivables	941	908	625	627	317	281	4
Current receivables	**2,456**	**1,990**	**2,080**	**1,630**	**376**	**360**	
Restricted deposits	170	180	145	183	25	(3)	5
Unrestricted cash and cash equivalents	1,391	1,616	1,652	1,697	(261)	(82)	6
Cash and cash equivalents	**1,561**	**1,795**	**1,797**	**1,880**	**(236)**	**(85)**	
Assets held for sale	-	20	-	20	-	-	
Current assets	**4,017**	**3,806**	**3,877**	**3,531**	**140**	**275**	
Total assets	**19,085**	**19,267**	**18,951**	**18,993**	**134**	**274**	
Equity and liabilities							
Total equity	**(602)**	**(134)**	**(1,326)**	**(898)**	**724**	**764**	
Bond loan	-	-	-	-	-	-	
Debt to credit institutions	-	-	-	-	-	-	
Lease liabilities	217	301	217	301	-	-	
Other non-current liabilities	38	59	38	62	-	(3)	
Non-current liabilities	**255**	**360**	**255**	**363**	**-**	**(3)**	
Current portion of debt	17,873	17,488	18,692	18,301	(819)	(813)	7
Debt to DOF ASA	175	170	-	-	175	170	8
Trade payables	942	725	895	675	47	50	9
Other current liabilities	442	657	434	551	8	107	10
Current liabilities	**19,432**	**19,041**	**20,021**	**19,528**	**(589)**	**(487)**	
Total liabilities	**19,687**	**19,400**	**20,276**	**19,890**	**(590)**	**(490)**	
Total equity and liabilities	**19,085**	**19,267**	**18,951**	**18,993**	**134**	**274**	

1) Relates to receivables in DOF ASA settled in October 2022 which is not included in the Drop Down.
2) Relates to the DOF Group ASA's account receivables towards DOF ASA.

3) This pertains to a receivable towards DOF ASA not eliminated in the DOF Group Consolidated Financial Statements. The receivable was included in the contribution to assets on 18 November 2022 and eliminated from this date.
4) DOF ASA was the owner of a cash pool arrangement until the Drop Down on 18 November 2022. In New DOF ASA's consolidated balance sheet, participation in the arrangement is presented as a receivable rather than cash. Additionally, the change includes a receivable that DOF Group ASA had against DOF ASA, which was settled before the Drop Down on 18 November 2022.
5) In 2021, there was a classification error of NOK 25 million in DOF ASA Consolidated Financial Statements that has been corrected in the DOF Group Consolidated Financial Statements.
6) DOF ASA was the owner of a cash pool arrangement until the Drop Down on 18 November 2022. In the balance sheet in DOF Group Consolidated Financial Statements as of 31 December 2020 and 2021, participation in the arrangement is presented as receivable/liability, and DOF ASA's own deposits/withdrawals in the arrangement is not included in the DOF Group Consolidated Financial Statements.
7) Comprise of external loans to DOF ASA. The loans are not included in the Drop Down and hence not included in the DOF Group Consolidated Financial Statements.
8) The Group's debt to DOF ASA is not eliminated in the DOF Group ASA level. The debt was included in the Drop Down on 18 November 2022 and eliminated from this date.
9) Relates to the Group's accounts payable to DOF ASA.
10) DOF ASA was the owner of a cash pool arrangement until the Drop Down on 18 November 2022. In the balance sheet in DOF Group Consolidated Financial Statements as of 31 December 2020 and 2021, participation in the arrangement is presented as debt and not cash. Additionally, the change includes debt that DOF Group ASA had against DOF ASA, which was settled before the Drop Down on 18 November 2022

3.3.1.2 Supplementary information about the changes in equity in the Interim Financial Statements as a result of the Restructuring

On 2 February 2023, on the same date as the bankruptcy in DOF ASA, NewDOF AS entered into an agreement with the bankruptcy estate to take over 100% of the shares in DOF Group ASA, in exchange for the creditors accepting that all their claims in the estate were subordinated to all other debt. At the same time as the bankruptcy was opened, the relevant creditors filed claims against the estate related to debt with DOF ASA as the borrower of NOK 927 million, as well as conditional debt related to DOF ASA as guarantor for the DOF ASA subsidiaries' debt totalling NOK 4,816 million. The creditors covered by the Restructuring Agreement had provided loans to various DOF ASA subsidiaries. In order to make it possible for all creditors to become shareholders in the same company, claims on various subsidiaries were hence transferred to DOF Group ASA as contributions in kind. For the Group, this meant that this part of the debt was settled.

Further, on 22 March 2023, a general meeting was held in DOF Group ASA where the capital increase in DOF Group ASA was approved. Prior to this the creditors instructed the bankruptcy estate in DOF ASA that the shares in DOF Group ASA should be transferred to DOF Group ASA free of charge. This settlement form was agreed to make it manageable to distribute the shares in DOF Group ASA to the right creditors. In the agreement with the bankruptcy estate of DOF ASA, the creditors were free to choose between the shares being transferred to NewDOF AS, or whether the shares were to be transferred to DOF Group ASA, the result being that the creditors either way controlled DOF Group ASA. On 23 March 2023, the creditors subscribed for their respective contributions in kind and the capital increase in DOF Group ASA was registered with the Norwegian register of Business Enterprises. The agreement was in general (new terms on the remaining debt etc.) settled on 24 March 2023.

Based on the above, the Company is in the opinion that the conversion is not within the scope of IFRIC 19, and the Company has concluded that the debt conversion to equity is best reflected by not recognising any profit or loss. The equity contribution is therefore measured at the balance sheet value of the debt that was settled in the conversion. In total, this amounts to approximately NOK 5.8 billion, which is distributed among the following items:

Description	Amount	Comment
Nominal value of debt in the contribution of kind	NOK 5,165 million	Included accrued unpaid interest following the original agreements up to and including 21 June 2022 for debt to the financial creditors, and up to and including October 2022 for the bondholders. For debt not in NOK, the amount has been revalued in connection with the payment in kind.
Recorded late payment interest for which the banks did not make claims	NOK 314 million	As a result of the previous standstill agreement expiring in the summer of 2022, the management has considered that the Group have had an obligation to pay late interest, and hence have accounted for these as part of the associated loans. This includes interest until March 2023.

Loan agreement in Norskan Offshore Ltda changed to conditional repayment obligation	NOK 328 million	The loan to Norskan Offshore Ltda was divided into two tranches, A and B. The borrower was obliged to pay both tranches, but when tranche A was paid off, the creditors were obliged to transfer tranche B free of charge to DOF Group ASA. As a result, the Group was only obliged to pay tranche A. The creditors were issued consideration shares linked to this through the subscription price of other deposits and the change was covered by the overall agreement. The Company has therefore also considered this change as an integral part of the contribution in kind.
Sum	**NOK 5,807 million**	

3.3.2 Presentation currency

The Financial Statements were prepared with NOK as presentation currency.

3.3.3 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Company presents alternative performance measure ("**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057, in this Registration Document. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS).

The APMs presented herein is not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider such measure to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APM presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APM presented herein is to provide an enhanced insight into underlying operations and outlook for the Group. The Company also considers it as an additional measure for an indication of the Group's future ability to service its debt. It is also commonly reported by companies in the markets in which the Group competes and is widely used by analysts and investors. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies. There are inherent limitations in the Group's APMs and they should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

The APMs used by the Group are set out below:

EBITDA – Is defined as profit (loss) for the year) before net financial items, tax income (cost), depreciation, impairment and amortisation of financial items. EBITDA is a non-IFRS financial measure considered to be an APM which is useful for assessing the profitability of the Group's operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments. EBITDA is also important in evaluating performance relative to competitors.

EBIT – Is defined as profit (loss) for the year before net financial items and tax income (cost). EBIT is a non-IFRS financial measure considered to be an APM useful for assessing the profitability of the Group's operations as it is calculated by excluding tax income (cost) and net financial items.

Interest-bearing debt – Is defined as total of non-current and current interest-bearing borrowings. Interest-bearing debt is a non-IFRS financial measure considered to be an APM. The Group presents this APM as it's a useful indicator of the Group's indebtedness.

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 and cash equivalents included in the calculation are available to settle debts if included in the term. See note 23 of the DOF Group Consolidated Financial Statements for a presentation of the Net interest-bearing debt. Interest-bearing debt is a non-IFRS financial measure considered to be an APM. The Group presents this APM as it's a useful indicator of the Group's net interest-bearing indebtedness as it indicates the level of borrowings after taking into account cash and cash equivalents that could be utilised to pay down outstanding borrowings.

Debt ratio – Is defined as net interest-bearing debt divided on total assets. Debt ratio is a non-IFRS financial measure considered to be an APM. The Group presents this APM as it's a useful indicator for the Group's indebtedness, capital structure and financial flexibility.

Management reporting – Is defined as the Group's financial information where associated companies and joint ventures (JVs) are presented on a gross basis instead of on a net basis (equity method). Management reporting is a non-IFRS financial measure considered to be an APM. The Group presents this APM as it's a useful supplementary information reflecting the total operations of the Group's associated companies and JVs per financial line item.

Additionally, the Group uses other performance indicators that are not considered to be an APM, but is important for assessing the Group's performance:

Contract backlog – Measures the estimated value of remaining work on agreed customer contracts. It includes the Group's share in % (see note 7 in the Interim Financial Statements) of joint ventures' and associated companies' order backlog. Order backlog does not include potential growth or value of non-declared options within existing contract portfolio.

Utilisation of vessel – Utilisation of vessel numbers is based on actual available days excluding days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract coverage – Is defined as number of future sold days compared with total actual available days excluded options.

3.3.4 Calculations and reconciliations of APMs

The tables below set out the APMs presented by the Group and show the relevant APMs on a reconciled bases in order to provide an overview of the basis of the calculation of such APMs.

The financial information presented in the tables below are for the three months period ended 31 March 2023, with comparable figures for the three months period ended 31 March 2022 derived from the Interim Financial Statements, and for the year ended 31 December 2022, 2021 and 2020 is derived from the DOF Group Consolidated Financial Statements.

The table below presents the reconciliation of EBITDA and EBIT.

In NOK million	**Three months ended 31 March**		**Year ended 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
Profit (loss) for the period	(8)	815	854	(650)	(4,567)
Tax income (cost)..............................	(122)	(34)	(80)	(54)	(153)
Net financial income (expenses)......	(469)	632	(1,751)	(1,235)	(2,826)
EBIT..	**583**	**217**	**2,685**	**639**	**(1,588)**
Depreciation......................................	(274)	(273)	(1,037)	(1,030)	(855)
Impairment(-)/reversal of impairment..	-	(93)	594	(412)	(3,210)
EBITDA...	**857**	**584**	**3,129**	**2,081**	**2,477**

The table below presents the reconciliation of Interest bearing debt, Net interest bearing debt and Debt ratio.

In NOK million	**As at 31 March**		**As of 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**

Bond loans	699	-	-	-	-
Debt to credit institutions	13,193	-	-	-	-
Lease liabilities	510	295	274	217	301
Total non-current interest-bearing liabilities	**14,402**	**295**	**274**	**217**	**301**
Bond loans	-	3,111	3,661	2,979	2,554
Debt to credit institutions	696	14,122	15,528	14,503	14,501
Lease liabilities	186	378	75	87	94
Overdraft facilities	-	1	10	8	1
Debt to DOF ASA	-	-	-	175	170
Total current interest bearing liabilities	**882**	**17,613**	**19,273**	**17,751**	**17,319**
Interest-bearing debt	**15,284**	**17,909**	**19,548**	**17,968**	**17,620**
Other interest bearing assets (sublease IFRS 16)	405	179	92	129	89
Cash and cash equivalents	2,793	1,557	2,825	1,561	1,795
(A)Net interest-bearing debt	**12,085**	**16,173**	**16,631**	**16,279**	**15,736**
(B) Total assets	**23,579**	**19,795**	**22,303**	**19,085**	**19,267**
(A/B) Debt ratio	**51.3%**	**81.7%**	**74.6%**	**85.3%**	**81.7%**

The tables below present the reconciliation of Management reporting.

The table below presents the reconciliation of Management reporting of income statement for the three months period ended 31 March 2023 and 2022.

In NOK million	**Three months ended 31 March**					
	2023			**2022**		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Management reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Management reporting**
Operating revenue	2,635	384	3,020	1,814	335	2,149
Operating expenses	(1,910)	(44)	(1,954)	(1,353)	(60)	(1,413)
Net profit from associated and joint ventures	131	(133)	(2)	102	(102)	0
Net gain on sale of tangible assets	0	-	0	20	-	20
Operating profit before depreciation and impairment – EBITDA	**857**	**207**	**1,064**	**584**	**173**	**756**
Depreciation	(274)	(88)	(363)	(273)	(79)	(353)
Impairment(-)/reversal of impairment	-	-	-	(93)	-	(93)
Operating profit – EBIT	**583**	**119**	**701**	**217**	**94**	**311**
Financial income	34	0	34	20	(3)	17

In NOK million	Three months ended 31 March					
	2023			2022		
	Financial reporting	Allocation of net profit from associated and joint ventures	Management reporting	Financial reporting	Allocation of net profit from associated and joint ventures	Management reporting
Financial costs	(381)	(38)	(420)	(351)	(43)	(394)
Net realised gain/loss on currencies	(1,090)	2	(1,088)	(52)	3	(49)
Net unrealised gain/loss on currencies	969	63	1,032	1,007	86	1,093
Net changes in fair value of financial instruments	-	-	-	9	-	9
Net financial costs	**(469)**	**27**	**(442)**	**632**	**43**	**675**
Profit (loss) before taxes	**114**	**145**	**259**	**849**	**137**	**986**
Taxes	(122)	(145)	(267)	(34)	(137)	(171)
Profit (loss)	**(8)**	**-**	**(8)**	**815**	**0**	**815**

1 Represents the allocation of financial line items net profit from associated and joint ventures on a net basis to a gross basis. See Section 3.3.3 for further details.

The table below presents the reconciliation of Management reporting of balance sheet as of 31 March 2023 and 2022.

In NOK million	As of 31 March					
	2023			2022		
	Financial reporting	Allocation of net profit from associated and joint ventures	Management reporting	Financial reporting	Allocation of net profit from associated and joint ventures	Management reporting
ASSETS						
Tangible assets	13,128	6,888	20,016	12,281	5,819	18,100
Deferred taxes	142	221	364	11	280	291
Investment in joint ventures and associated companies	3,938	(3,935)	3	2,816	(2,810)	6
Other non-current assets	552	106	658	227	0	228
Total non-current assets	**17,761**	**3,281**	**21,041**	**15,335**	**3,290**	**18,626**
Receivables	3,025	239	3,264	2,902	171	3,073
Cash and cash equivalents	2,793	532	3,325	1,557	474	2,031
Total current assets included asset held for sale	**5,818**	**771**	**6,589**	**4,459**	**645**	**5,105**
Total assets	**23,579**	**4,052**	**27,631**	**19,795**	**3,935**	**23,730**
EQUITY AND LIABILITIES						
Equity	**6,204**	**0**	**6,204**	**(65)**	**0**	**(64)**
Non-current liabilities	14,438	3,346	17,784	333	3,214	3,547
Current liabilities	2,937	706	3,643	19,526	721	20,248

In NOK million	As of 31 March					
	2023			2022		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Management reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Management reporting**
Total liabilities	**17,375**	**4,052**	**21,427**	**19,859**	**3,935**	**23,795**
Total equity and liabilities ...	**23,579**	**4,052**	**27,631**	**19,795**	**3,935**	**23,730**
Net interest bearing liabilities excluded effect of IFRS 16	11,795	3,271	15,066	15,678	3,121	18,799

1 Represents the allocation of financial line items net profit from associated and joint ventures on a net basis to a gross basis. See Section 3.3.3 for further details.

The table below presents the reconciliation of Management reporting of income statement for the years ended 31 December 2022, 2021 and 2020.

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
Operating revenue..........	9,257	1,446	10,702	6,345	1,188	7,533	6,229	1,380	7,609
Operating expenses.........	(6,802)	(207)	(7,009)	(4,639)	(198)	(4,836)	(4,305)	(258)	(4,563)
Share of net profit from joint ventures and associates	604	(604)	-	265	(278)	(13)	534	(237)	297
Net gain (loss) on sale of tangible assets	70	-	70	109	-	109	19	-	19
Operating profit before depreciation – EBITDA........	**3,129**	**635**	**3,764**	**2,081**	**712**	**2,793**	**2,477**	**885**	**3,363**
Depreciation...	(1,037)	(338)	(1,376)	(1,030)	(304)	(1,334)	(855)	(241)	(1,096)
Impairment(-)/reversal of impairment.....	594	61	655	(412)	(98)	(510)	(3,210)	(406)	(3,616)
Operating profit – EBIT..	**2,685**	**358**	**3,043**	**639**	**310**	**949**	**(1,588)**	**239**	**(1,349)**
Financial income	98	(10)	88	346	(27)	320	60	(45)	15
Financial costs	(1,564)	(180)	(1,744)	(1,055)	(158)	(1,213)	(1,068)	(273)	(1,342)
Net realised gain on	(120)	1	(119)	(267)	(5)	(272)	(627)	(26)	(653)

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
currencies (loss)									
Net unrealised gain on currencies (loss)...............	(175)	26	(149)	(300)	(47)	(347)	(1,135)	(9)	(1,144)
Net changes in fair value of financial instruments....	9	-	9	40	-	40	(56)	-	(56)
Net financial costs	**(1,751)**	**(163)**	**(1,915)**	**(1,235)**	**(237)**	**(1,472)**	**(2,826)**	**(354)**	**(3,180)**
Profit (loss) before taxes..............	**933**	**195**	**1,128**	**(596)**	**73**	**(523)**	**(4,414)**	**(115)**	**(4,529)**
Taxes..............	(80)	(195)	(275)	(54)	(73)	(126)	(153)	115	(38)
Profit (loss)....	**854**	**-**	**854**	**(650)**	**-**	**(650)**	**(4,567)**	**-**	**(4,567)**

1 Represents the allocation of financial line items net profit from associated and joint ventures on a net basis to a gross basis. See Section 3.3.3 for further details.

The table below presents the reconciliation of Management reporting of balance sheet as of 31 December 2022, 2021 and 2020.

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
ASSETS									
Tangible assets.............	12,838	6,544	19,382	12,199	5,853	18,051	12,884	5,813	18,657
Deferred taxes...............	103	250	353	11	330	341	12	348	361
Investment in joint ventures and associated companies......	3,571	(3,566)	5	2,730	(2,724)	6	2,336	(2,328)	8
Other non-current assets	275	104	379	128	-	127	270	(108)	162
Total non-current	**16,787**	**3,332**	**20,119**	**15,068**	**3,458**	**18,526**	**15,461**	**3,726**	**19,187**

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
assets									
Receivables.....	2,690	247	2,937	2,456	111	2,567	1,990	49	2,038
Cash and cash equivalents.....	2,825	396	3,221	1,561	469	2,029	1,795	452	2,247
Assets held for sale	-	-	-	-	-	-	20	-	20
Total current assets included asset held for sale	**5,516**	**643**	**6,158**	**4,017**	**579**	**4,596**	**3,806**	**500**	**4,306**
Total assets ..	**22,303**	**3,975**	**26,277**	**19,085**	**4,037**	**23,122**	**19,267**	**4,227**	**23,494**
EQUITY AND LIABILITIES									
Equity...........	**364**	**-**	**364**	**(602)**	**-**	**(602)**	**(134)**	**-**	**(134)**
Non-current liabilities.........	278	3,245	3,524	225	3,339	3,594	360	3,606	3,966
Current liabilities.........	21,660	730	22,390	19,432	698	20,130	19,040	620	19,661
Total liabilities......	**21,939**	**3,975**	**25,913**	**19,687**	**4,037**	**23,724**	**19,400**	**4,227**	**23,627**
Total equity and liabilities	**22,303**	**3,975**	**26,277**	**19,085**	**4,037**	**23,122**	**19,267**	**4,227**	**23,494**

1 *Represents the allocation of financial line items net profit from associated and joint ventures on a net basis to a gross basis. See Section 3.3.3 for further details.*

The table below presents the reconciliation of Management reporting of cash flows for the years ended 31 December 2022, 2021 and 2020.

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
CASH FLOW									
Net cash from operation activities.........	2,285	873	3,158	1,282	861	2,142	1,486	821	2,308
Net cash from investing activities.........	(265)	(526)	(791)	(274)	(462)	(736)	40	(312)	(272)

In NOK million	Year ended 31 December								
	2022			2021			2020		
	Financial reporting	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**	**Financial reporting**	**Recon-ciliation to equity method**	**Manage-ment reporting**	**Financial reporting**	**Allocation of net profit from associated and joint ventures**	**Manage-ment reporting**
Net cash from financing activities..........	(828)	(470)	(1,298)	(1,249)	(396)	(1,645)	(430)	(350)	(780)
Net changes in cash and cash equivalents ...	**1,192**	**(124)**	**1,069**	**(241)**	**2**	**(239)**	**1,096**	**160**	**1,256**
Cash and cash equivalents at start of the period	1,561	469	2,029	1,795	451	2,247	1,217	320	1,536
Exchange gain/loss on cash and cash equivalents	72	52	123	6	15	22	(518)	(28)	(546)
Cash and cash equivalents at end of the period............	**2,825**	**397**	**3,221**	**1,561**	**469**	**2,029**	**1,795**	**452**	**2,247**

1 Represents the allocation of financial line items net profit from associated and joint ventures on a net basis to a gross basis. See Section 3.3.3 for further details.

3.3.5 Industry and market data

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference into this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that has been extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Registration Document.

3.3.6 Other information

In this Registration Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States, all references to "**GBP**" are to pound sterling, the lawful currency of the United Kingdom, all references to "**AUD**" are to the lawful currency of Australia and all references to "**BRL**" are to the lawful currency of Brazil. No representation is made that the NOK, EUR, USD, GBP, AUD or BRL amounts referred to herein could have been or could be converted into NOK, EUR, USD, GBP, AUD or BRL, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

3.3.7 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.4 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 5 "Business of the Group" of the Registration Document, and in Section 9 "The Group's 2023 Outlook" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Registration Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to in this Section 3.4 and contained elsewhere in this Registration Document.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to, the effect of changes in demand, pricing and competition for the Group's existing and future vessels, yard capacity for building of new vessels in the future, the competitive nature of the Group's business and the competitive pressure and changes to the competitive environment in general, earnings, cash flow, dividends and other expected financial results and conditions, the price volatility of oil and gas products, the ability to secure sufficient employment opportunities for the Group's existing vessels as the term of the contracts for these vessels expires or is terminated, the utilisation level for the Group's vessels, the state of the Group's relationships with major clients, suppliers and joint venture partners, delay or cost overruns in the construction projects for newbuilds, level of required repair, maintenance expenditures and replacement costs on the existing and new vessels of the Group, technological changes and new products and services introduced into the Group's market and industry, fluctuations of interest and exchange rates, changes in general economic and industry conditions, including changes to tax rates and regimes, political, governmental, social, legal and regulatory changes, dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel, access to funding, legal proceedings, operating costs and other expenses, environmental and climatological conditions, consequences of consolidation in the industry, resulting in fewer but stronger competitors; and acquisitions and integration of acquired business.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "Risk Factors".

The information contained in this Registration Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Registration Document and, in particular, Section 1 "Risk Factors" and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

4 DIVIDENDS AND DIVIDEND POLICY

4.1 Dividend policy

The Company has not paid any dividends for the year ended 31 December 2022, and does not anticipate to pay any cash dividend until the equity share of the total capital has been increased. Some of the current loan agreements does not permit dividends. It is a priority for the Company to refinance or amend these loan agreements and initiate cash distributions as soon as justifiable.

Further, the previous holding company of the Group, DOF ASA, did not pay any dividends for the financial years ended 31 December 2021 and 31 December 2020.

4.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting of the Company ("**General Meeting**") may also authorize the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividend from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

4.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than the NOK may be affected by currency fluctuations in the value of the NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares to shareholders will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the "**ESO**"). Shareholders registered in the ESO who have not supplied the ESO with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ESO registrar (DNB Bank ASA ("**DNB**")). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be DNB's exchange rate on the payment date. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided DNB with its bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with DNB within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from DNB to the Company.

5 BUSINESS OF THE GROUP

5.1 Overview

The Group is a provider of essential offshore and subsea services to the global offshore industry, owning and operating a fleet of PSV, AHTS and Subsea/CSV vessels operating in all major oil and gas regions, in addition to several engineering companies offering services to the subsea market. With more than 40 years of experience in the offshore business, the Group has a strong position in terms of experience, product range and capacity, and has, in the Company's view, an innovative and technologically leading Subsea/CSV fleet, both in terms of size and specifications. As a result of the Group's significant newbuild program in the period from 2005-2019, the Group's fleet of Subsea/CSV vessels has innovative technical solutions, such as fuel savings and other environmental friendly solutions. The Group is further currently reviewing various technical solutions with the target to reduce Co2 emission from the Group's vessels.

The Group's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. However, the last couple of year the Group has had vessels serving in the renewable industry mainly offshore wind installations. The most important ongoing renewable project is the Hywind Tampen for Equinor in the North Sea which is the world's largest floating offshore wind field ever built so far.[1] The Group's main operation centres and business units are located in Norway, the United Kingdom, Brazil, Australia and USA. Further, the Group has operations in Singapore, Argentina, Guyana, Canada and Angola.

As of 31 March 2023, the Group had a global workforce of 4,037 people, including hired personnel, and a total fleet of 55 vessels, of which nine vessels are on management or hired in and no newbuilds under construction. The Group operates in four segments of the offshore services market, strategically defined by activities and vessel types: DOF Subsea Group (including DOFCON JV). Norskan Offshore, DOF Rederi and Corporate and marine management.

As of the date of this Registration Document, the Group's fleet is allocated geographically and between the types of vessels as follows:

Region	PSV	AHTS	Subsea/CSV	Total
Atlantic	10	4	3	17
South America	0	9	16	25
Asia Pacific	1	2	5	8
North America	0	0	5	5
Total	**11**	**15**	**29**	**55**

The Group operates a majority of its fleet on long-term contracts. Below is an overview of the owned fleet's contract coverage as of 31 March 2023 (not including vessel utilisation under frame agreements within subsea vessel projects).

Period	PSV	AHTS	Subsea	Total fleet
2023, firm	68%	82%	92%	85%
2023, including options	72%	82%	92%	85%
2024, firm	47%	70%	60%	60%
2024, including options	60%	76%	64%	66%

As of 31 March 2023, the Group had a contract backlog of approximately NOK 51 billion (based on management reporting) comprising a firm backlog of approximately NOK 22 billion and an options backlog of approximately NOK 29 billion (not including frame agreements within subsea vessel projects), divided between the following periods:

Contract backlog	2023	2024	2025	2026	2027	Thereafter
Firm (MNOK)	8.0	7.3	4.6	1.9	0.2	0

[1] Source: DNV - DNV Floating Offshore Wind: The Next Five Years (https://www.dnv.com/focus-areas/floating-offshore-wind/floating-offshore-wind-the-next-five-years.html - free)

Contract backlog	2023	2024	2025	2026	2027	Thereafter
Option (MNOK)..	0.5	1.3	2.3	4.2	5.4	15.3

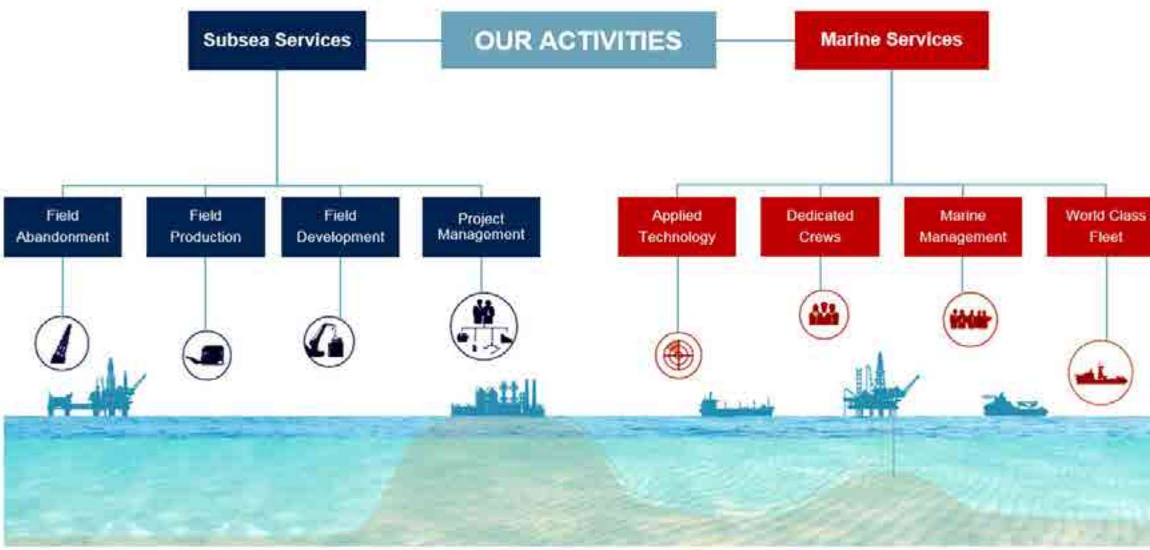
Firm contract backlog split	2023	2024	2025	2026	2027	Thereafter
DOF excl. DOFCON.................................	6.7	5.7	3.7	1.4	0.1	17.6
DOFCON JV..	1.3	1.6	1.0	0.6	0.1	4.5

As of the date of this Registration Document, the Group further owned a fleet of remotely operated vehicles ("**ROV**"/"**AUV**") of 72 units.

The Group is positioned as a solid player in the industry with its investment in a state-of-the-art fleet, combined with a strong safety culture and a flexible business model. Leveraging the long-term charter business with the subsea project business, the Group has the flexibility to maximise its market position in each region of operation. During the last decade the Group has invested in key regions such as the Atlantic, South America, North America and Asia Pacific whilst continuing to grow in West Africa.

No matter where the Group operates in the world, safety is held as the highest priority. The Group strives to be the leader in the fields of health, safety, environment and quality and systematically promotes these areas in the execution of all activities and operations.

The figure below illustrates the Group's offshore, marine management and vessel chartering services and capabilities:



5.2 History and important events

5.2.1 Important historical events

DOF was founded in 1981 and has since it was established worked in the offshore service market providing vessels and management services. The first two vessels (PSVs) were delivered in 1983. The fleet gradually increased during the next years and when DOF was listed on the Oslo Stock Exchange in 1997, the fleet consisted of 11 vessels including four under construction. In 2001, the Group entered into the Brazilian market and signed an agreement for an incorporated joint venture, Norskan Offshore Ltda, with Solstad Offshore ASA. The Group has since November 2006 controlled Norskan Offshore Ltda 100% via the Company's wholly-owned subsidiary Norskan AS ("**Norskan**").

In 2005, the Group established Geo ASA after the acquisition of Geo Group, and listed Geo ASA on the Oslo Stock Exchange the same year. Geo ASA was renamed DOF Subsea ASA in 2007. DOF Subsea ASA (later AS) has proven a substantial growth, acquiring vessels and companies since 2005 and has enabled the Group to enter into new markets and operations.

In 2007, DOF Installer ASA and Aker DOF Supply AS were founded and positioned the Group as a supplier of large AHTS vessels.

In 2008, DOF and an affiliate of the private equity group First Reserve Corporation established DOF Subsea Holding AS which acquired 100% ownership in DOF Subsea ASA and took the company private. Later the same year, Aker DOF Supply AS was renamed Aker DOF Deepwater AS.

In 2009, DOF sold its shares in Aker Oilfield Services and issued 8.27 million new shares at NOK 29.5 per share, raising approximately NOK 240 million in gross proceeds. The Group further acquired the vessels Skandi Vega and Skandi Olympia.

In 2010, DOF announced its intention to spin off its subsidiary Norskan Offshore SA through a separate listing on the Bovespa Stock Exchange in Sao Paulo, Brazil. However, in October 2010, DOF decided to postpone the listing process. DOF Installer ASA carried out two directed share issues totalling gross proceeds of NOK 350 million. Through the directed share issues, DOF Subsea increased its shareholding in DOF Installer ASA from 53.1% to 78.5%.

In 2011, the Group took delivery of 10 vessels, of which one PSV was sold right after delivery and one Subsea/CSV was purchased. DOF Installer ASA carried out a directed share issue raising NOK 200 million in gross proceeds and increasing DOF Subsea's shareholding to 83.7%. DOF issued a total of approximately 20 million new shares at NOK 30 per share through a conversion of shares and subsequent offering, raising total gross proceeds of approximately NOK 600 million.

In 2012, the Group took delivery of eight vessels, of which one was sold directly after delivery and one was delivered to external partners. At year-end, the Group had five vessels under construction scheduled for delivery in 2013 and 2014. The fleet in operation at year-end comprised 69 vessels. During 2012, the Group issued three new bond loans, totalling NOK 2,100 million, parts of which were utilised to repurchase existing loans.

In 2013, the Group took delivery of three vessels, one combined PSV and rescue vessel, one CSV/subsea vessel which was sold after delivery and one AHTS owned 20% by the Group. One CSV/subsea vessel was sold. Through 2013, DOF Subsea expanded its subsea project activity representing revenues of more than 50% of the Group's total revenue this year. DOF Subsea issued a bond loan of NOK 1,300 million in January 2013.

In 2014, the Group took delivery of one AHTS vessel, the first vessel in a series of three vessels all agreed built in Brazil. One AHTS owned by DOF Installer ASA was sold in December 2014. DOF Subsea expanded its subsea activity in the US Gulf and hired in additional two Jones Act vessels for this region. DOF Subsea further issued a bond loan of NOK 700 million in February 2014. Aker DOF Deepwater AS was renamed DOF Deepwater AS, and Akastor AS became the new 50% shareholder after a demerger of Aker Solution ASA.

In 2015, the Group was awarded several long-term inspection, maintenance and repair ("**IMR**") contracts in the Asia Pacific region and a 10 years contract in Canada. During 2015, 10 vessels were agreed sold; one vessel (Subsea/CSV) was sold in February based on a purchase option exercised by the new owner, five vessels (four PSVs and one AHTS) were sold in Brazil and three older vessels were sold in Europe (two PSVs and one Subsea/CSV). In addition, DOF Subsea sold its 50% share in one diving vessel. The Group took delivery of two newbuilds, one AHTS in Brazil and one Subsea/CSV in Norway. The latter newbuild, Skandi Africa, was awarded the "Ship of Year 2015". The Group repaid approximately NOK 1,000 million of outstanding bond debt during 2015.

In 2016, the Group continued to develop the subsea business and expand its global presence. Important IMR contracts were secured and strengthened the Group's position as a global IMR provider. Several contracts were awarded increasing the Group's activity offshore Australia, Brazil and Argentina. The Group received its first long-term IMR contract in West Africa. During 2016, the Group took delivery of two newbuilds; one Subsea/CSV (owned indirectly 50% by DOF Subsea through DOFCON Brasil AS, a company owned jointly by DOF Subsea and Technip Coflexip Norge AS) and one AHTS vessel. Both vessels are committed on firm contracts with Petrobras in Brazil. In 2016, the Group also sold three vessels; Skandi Protector (subsea) was sold to the Commonwealth of Australia in January 2016, Skandi Santos (subsea) was sold to a joint venture owned partly by Akastor ASA in November 2016 and Skandi Stord (AHTS) was delivered to new owners in November. With respect to finance structure, the Group took several steps in 2016; DOF Subsea repaid its bond DOFSUB05 in April and DOF completed an overall financial restructuring in the third quarter of 2016.

2017 was another challenging year for the industry, but despite the challenging market conditions, the Group experienced several highlights during the year. Several new important contracts commenced, including long-term-charters for existing vessels and newbuilds. The Group took delivery of Skandi Buzios (owned indirectly 50% by DOF Subsea through DOFCON Brasil AS, a company owned jointly by DOF Subsea and Technip Coflexip Norge AS) in the first quarter, and the vessel commenced on an eight-year contract with Petrobras. During the second quarter, Skandi Vinland was delivered and entered into her 10-year contract with Husky Energy. The Group entered into three-year agreements for management and operation of three vessels during the first quarter. Skandi Hera and Skandi Darwin joined the fleet in February and Skandi Bergen in July. Skandi Darwin commenced a long-term contract with Shell at the Prelude field outside Australia in the fourth quarter. The Group sold three vessels during the year (two PSVs and one AHTS). The sales of the three vessels were in line with the Group's strategy to divest the oldest part of the fleet.

In 2018, the market continued to be weak, but with some regions showing increased activity. The Group continued to have higher utilisation compared to peers, partly due to local content in certain regions and the start-up of several new contracts in 2017-2018. Two ROV contracts were awarded in Brazil during the first quarter, in addition to one-year contracts for two AHTS and one PSV. In June 2018, Skandi Recife was delivered from yard, as the third out of four new PLSVs in a JV with TechnipFMC. The vessel went on-hire on an eight-year contract with Petrobras upon delivery. Also, in Brazil, Petrobras awarded a three-year contract for the 2008 built DSV Skandi Achiever. She commenced her new contract in September. Skandi Acergy's contract with Subsea 7 was extended from August 2019 until August 2022, and this vessel has been on contract with Subsea 7 since 2008. In Australia, DOF Subsea secured a two-year extension of their IMR contract with Chevron. During the year, the Group also won several other contracts with duration from a few months and up to two years.

In 2019, the Group took delivery of its fourth PLSV, Skandi Olinda, owned in joint venture with TechnipFMC. The vessel was delivered from yard in Brazil in February and went on hire on an eight-year contract with Petrobras on 13 February 2019. This was the last newbuild in a program of four. During the first quarter, DOF was awarded 3+2 years contracts for three ROV support vessels for Petrobras, in addition to several contracts of shorter duration. During the second quarter, DOF formed a partnership with Kongsberg Maritime, SINTEF Ocean and NORCE, with the aim to reduce fuel consumption and greenhouse gas emissions for complex offshore operations. Several contracts renewals were also done in Brazil during the quarter. Furthermore, the Group initiated a contemplated restructuring in the second quarter of 2019. The contemplated restructuring attempt ended with bankruptcy, as further described in Section 5.2.2 ("The Bankruptcy of DOF ASA"). In the fourth quarter, DOF Subsea signed a contract with Kværner to collaborate and deliver Marine Operations for Equinor's Hywind Tampen Project and DOF was awarded several new contracts including a three-year frame agreement in Trinidad. In November DOF became the sole shareholder of DOF Subsea AS.

In 2020, the year started with optimism and a high tender activity. However, the Covid-19 pandemic starting in March resulting in a disruptive situation in all the Group's regions. Several contracts were terminated and by end of 2nd quarter the Group had 17 vessels in lay-up. The Covid-19 pandemic also affected the global operations with extensive operational and procedural adaption including extended vessels stays and onshore expansion of work from home. As a consequence of the sudden impact from the Covid-19 pandemic and the drop in oil price, the Group (excluding the DOFCON JV) entered into standstill agreements (full waiver of interest and instalments) with the lenders and bondholders in June. As part of the contemplated restructuring, the Group sold its 50% share in DOF Deepwater AS to Akastor ASA. In addition, two vessels were sold and one vessel was recycled. By end of the year the markets showed signs of stabilising with a slow increase in oil price and tender activity, however the earnings continued to be low due an oversupply of vessels. By end of the year, the Group had 13 vessels in lay-up.

In 2021, the challenging markets continued, but in 2nd quarter the Group experienced increased demand especially within the subsea segment. For the Group's ATHS and PSV fleet the utilisation improved but the rates continued to be low. The Covid-19 pandemic further impacted the operations throughout the year with Brazil as the most challenging region. The discussions with the lenders and bondholders continued through the year including extension of standstill agreements. Three vessels were sold, and one vessel was recycled and by end of the year, the Group had 6 vessels in lay-up. Main contracts awards were 1- and 2-year contracts in the North Sea for 2 PSVs, and a 1- and 2-year contracts for two AHTS vessels in Brazil. The DOFCON JV was further awarded two 3-year contracts for the Skandi Vitoria and Skandi Niteroi in 4th quarter. All contracts awarded in Brazil were with Petrobras.

In 2022, the markets have continued to improve in addition to an increased demand for vessels within the renewable markets. The Group experienced increased demand for its fleet in all regions and within all segments and the utilisation of the vessels and ROV fleet has been stable and high during the year. However, during the 1st quarter the operations in Brazil continued to be impacted by COVID-19, which resulted in higher costs and off-hire for parts of the fleet in this period. Four vessels were sold by end of the year. In 2022, the Group has further been awarded several contracts including a milestone contract with Esso Australia for a period of 3-years and SURF contracts for DOF Subsea. In Brazil, the Group has further been awarded five 3-year contracts with Petrobras for AHTS vessels owned by Norskan and DOF Subsea Brasil has been awarded an extension of a subsea project until June 2023 which include utilisation of multiple vessels. In fast growing offshore Guyana, DOF Subsea has been awarded a 3-year contract for contract for two vessels with Esso Exploration & Production Guyana Ltd., including IMR, well intervention support, and light subsea construction activities. In the North Sea, the Group has been awarded 2- and 3-year contracts for a PSV and an AHTS. In august 2022, Petrobras extended the contracts and awarded 3-years contracts for three RCV vessels owned by DOF Rederi AS including vessels and ROV's.

So far in 2023, the markets have continued to improve and in parallel the demand for vessels has increased within the renewable markets as several projects have started or are underway in 2023. So far in 2023 the Group has further been awarded several contracts a decommissioning contract in the North Sea and a SURF project in Brazil. In the North Sea, Skandi Gamma has been awarded a 4-year contract and Skandi Vega has been awarded a 3+2-year contract. In Brazil, Skandi Ipanema has been awarded a 4-year contract. The charterer for the PLSV, Skandi Africa has exercised its option until February 2025.

On 23 March 2023, the Group completed the Restructuring in accordance with the Restructuring Agreement and the financial creditors of the Group acquired 100% of the ownership of the Company. As part of the Restructuring, the financial creditors converted approximately NOK 5 billion of debt into equity in the Company, creating a stable and viable platform for the Group through (i) a substantial conversion of debt into equity, (ii) reinstated debt terms supporting liquidity and providing significant maturity runway, and (iii) the simplification of the Group's financing structure. A result of the Restructuring, DOF ASA went bankrupt, as further described below.

On 26 May 2023, DOF Subsea AS exercised an option to acquire two vessels, Skandi Darwin and Skandi Hera, for approximately NOK 550 million. On 2 June 2023, 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. The fire has been brought under control after efforts by the crew and local authorities. TechDOF is cooperating in the investigation of the fire and its cause. Skandi Buzios is owned and operated by TechDOF, a joint venture between TechnipFMC and DOF Subsea.

As of the date of this Registration Document, the Group operates a fleet of 55 vessels.

5.2.2 The Bankruptcy of DOF ASA

5.2.2.1 Introduction

Following the market downturn in 2014, the offshore market did not recover as expected. The market for financing closed and from 2018 regular refinancing (rollover) of loan facilities became impossible. The DOF ASA group required such refinancing in order to service its debt when due and comply with the obligations pursuant to its financing agreements.

5.2.2.2 Negotiations with creditors of the DOF ASA group

The liquidity requirements of the DOF ASA group continued throughout 2019, and became even more critical in Q1 2020. As a consequence the DOF ASA group reinforced its efforts to find a long-term refinancing solution with all stakeholders, including shareholders, secured lenders and bondholders during Q2 2020. With the outbreak of Covid-19 and decrease in oil prices in 2020, the liquidity situation worsened.

Throughout Q3 and Q4 2020, the DOF ASA group and its financial creditors negotiated to reach an agreement on a voluntary solution for a complex refinancing of the entire DOF ASA group. On 21 June 2022, after significant time and efforts, the DOF ASA group together with a substantial group of financial creditors and certain other stakeholders entered into a restructuring agreement (the "**Restructuring Agreement**") entailing a comprehensive financial restructuring of the DOF ASA group (the "**Restructuring**").

5.2.2.3 Main content of the Restructuring Agreement

Pursuant to the Restructuring Agreement, it was agreed that the secured financial creditors and the bondholders in the bond loans issued by DOF Subsea AS, would convert most of DOF ASA's financial debt (totalling approximately NOK 950 million), and a significant portion of its subsidiaries' debt (totalling approximately NOK 5 billion), into equity in DOF ASA. As a consequence, the existing shareholders of DOF ASA would be diluted to a shareholding of approximately 4%.

5.2.2.4 Contemplated voluntary Restructuring

Completion of the Restructuring Agreement, and in particular the conversion of debt to equity, was conditional upon approval by the general meeting of DOF ASA. Consequently, DOF ASA called for an extraordinary general meeting in order to pass the required resolutions to be held on 11 November 2022. The proposal did not achieve the required level of majority at such meeting.

5.2.2.5 Reconstruction

As a consequence, DOF ASA filed for reconstruction proceedings to Hordaland district court on 2 December 2022, in accordance with section 2 (1) of the temporary law on reconstruction to remedy financial problems resulting from the outbreak of Covid-19 (*Nw.: Rekonstruksjonsloven*) (the "**Reconstruction Act**"). Following such filing, the court appointed an independent reconstructor.

The aim with the reconstruction proposal was to find a solution, which would secure the continued operations of the DOF ASA Group. In accordance with the Reconstruction Act, a reconstruction proposal required simple majority at DOF ASA's general meeting to be resolved (while the voluntary proposal required support from 2/3 of the attending shares at the general meeting).

5.2.2.6 Bankruptcy

In a report to Hordaland district court dated 1 February 2023, the reconstructor appointed by the court informed that the reconstruction committee was unable to find a solution that would receive the required support from the shareholders to achieve a voluntary reconstruction or reconstruction with forced settlement. As a result, Hordaland district court opened bankruptcy proceedings in DOF ASA on 2 February 2023. Shortly thereafter, the administrator of the bankruptcy estate and the financial creditors of DOF ASA and its subsidiaries entered into an agreement facilitating that all the subsidiaries would remain unaffected by the bankruptcy, in accordance with the Restructuring Agreement.

5.2.3 Establishment of the Company as the ultimate parent company of the Group

5.2.3.1 Introduction

The Company was established by DOF ASA on 26 September 2022 in order to facilitate the transfer of the majority of the Group's assets and liabilities to the Company. This was required in order to ensure the continued operations of the Group in the event of a bankruptcy in DOF ASA.

5.2.3.2 The asset purchase agreement between the Company and DOF ASA

In accordance with the Restructuring Agreement, the Company entered into an asset purchase agreement with DOF ASA, whereby DOF ASA transferred the full ownership, including all rights, to the vast majority of its business, assets and liabilities, excluding some outstanding debt, guarantee liabilities and a cash deposit to the Company on 18 November 2022.

5.2.3.3 The stakeholders' acquisition of the Company

On 23 March 2023, following the bankruptcy of DOF ASA, as further described in Section 5.2.2 "The Bankruptcy of DOF ASA" above, and as a part of the Restructuring, the financial creditors being parties to the Restructuring Agreement converted debt in the amount of approximately (i) NOK 807,000,000 for which DOF ASA was the debtor and (ii) NOK 5,262,000,000 for which the subsidiaries of the Company were the debtors (including parts of three bond loans issued by DOF Subsea AS), a 100% owned subsidiary of the Company, into equity in the Company against the issuance of new shares. In addition, the remaining portion of DOF Subsea AS' three bond loans was converted into a new bond loan. Hence, the financial creditors acquired control over the Company, and all the assets and liabilities transferred to the Company under the asset purchase agreement described in Section 5.2.3.2 above.

Further, the bankruptcy estate of DOF ASA transferred its shares in the Company to the Company, thereby facilitating that the financial creditors became the sole owners of the Company.

5.2.3.4 Status today

The asset transfer and debt conversion as described above marked the end of the Restructuring and resulted in approximately NOK 6 billion in reduced debt, renegotiated terms for the remaining debt of the Group and thus an improved financial position for the Group. Further, the financial creditors of the DOF ASA group became the sole owners of the Group.

5.3 Competitive strengths

Below is an overview of the Group's key competitive strengths:

- DOF owns a modern, diversified and advanced fleet;
- DOF has a large contract backlog and a strong and long-term industrial relationship with its clients, and client relationship directly with end-users (such as oil companies, as opposed to being a sub-supplier to other contractors), and has hence become a strategic supplier to major oil and gas companies;
- DOF is a service provider of both marine transport services and complex subsea operations with medium to high barriers to entry and high complexity of operations and capable to both serve the oil and gas ("**O&G**") and renewable industry;
- DOF has a global footprint and market access; and
- DOF has operated in Brazil since 2001 and has gained a strong market position in this region due to its local content strategy. As of the date of this Registration Document, DOF operates 23 vessels in Brazil of which 19 were Brazilian flagged vessels.

5.4 Strategy and objectives

5.4.1 Introduction

The Group is an international group of companies which owns and operates a modern fleet of offshore and subsea vessels with engineering capacity to service the subsea market. The main objectives for the Group, in order to overcome future challenges and prospects are to:

- engage in long-term, industry-related offshore activities both within the O&G and renewable industry;
- further develop its position as a supplier of offshore services with a focus on high quality and cost-effective operations;
- achieve its objectives by means of a balanced chartering strategy with emphasis on long-term contract coverage, in order to ensure a conservative risk profile and satisfactory cash flow; and
- continue to focus on the environment and initiatives towards technical systems for environmentally-friendly vessel concepts.

In order to reach the above main objectives and as part of its strategy going forward, the Group will focus on certain key elements

5.4.2 Occupational health and safety

Protecting the health and safety of the Groups employees and environment is a fundamental requirement of business as it is paramount to DOF's on-going success and sustainability. It is a material issue and a right that all employees, their families, the whole supply chains, clients, investors and regulators expect to be sustained. It is essential to winning business and attracting recruiting and retaining talented employees. The Group work to ensure it is safe, and the team return home safely no matter where business are done.

Building safety culture and systems awareness through a training regime will remain a high focus for the Group with established actions to improve performance metrics:

- Increased management visits and the Safety Coach program to deliver practical HSE and management system training on vessels.
- Increased focus on new personnel and 3rd party/Subcontractors inductions.
- Dedicated Safety Delegates on board vessels.
- The DOF Workbook training materials rollout.

Digitalisation is a major focus area by utilising electronic tools for the operational HSE activities. Continuing the progress made in 2022, the new UniSea HSE Reporting module will be introduced in 2023. Experience transfer and feedback process will be more effective and can capture the technical operational projects lessons learned.

Through the Working Environment and Safety Committees in various office locations have been established and will support the programs through the year.

5.4.3 Labour and Human Rights

Ensure the sections covering Labour and Human Rights in the Company Analysis and Due Diligence template are aligned with new requirements in the Transparency act.

5.4.4 Diversity and inclusion

DOF will work will continue in the development of a guideline to measure various aspects of diversity. These may include (but not limited to) wages, training, career paths and management positions. This work will be the basis for a more structured approach to diversity and drive measurable improvements in the future. DOF has partnered up with the She Index to measure and benchmark progress.

As part of the DOF Ambassador program, one of the workgroups have been assigned a strategic project to review inclusion in DOF and present their conclusions for action.

The enhanced focus on diversity is supported continued participation in the FiftyFifty and other women's leadership mentoring programs.

In the Group's opinion, inclusion is the degree to which employees feel "valued, respected, accepted and encouraged to fully participate in the organisation". Programs to address psychological safe teams and unconscious bias training will be developed for the organisation, with particular focus on offshore environment.

5.4.5 Competence

During the year a project will be established to look into future competence in the DOF Group. This needs to be built upon the HCM project. The project will include areas such as (i) Leadership development, (ii) digital awareness, (iii) formal technical & digital competence to support DOF in the energy transition, (iv) global talent development programs and (v) continuation and development of trainee programs.

5.5 Overview of the Group's business

5.5.1 Offshore services

5.5.1.1 Introduction

The Group is an international supplier of offshore services and follows a main strategy of investing in advanced offshore vessels combined with highly qualified personnel. The Group's business concept is to engage in long-term and industrial offshore business and operates with a contract strategy which focuses on long-term contract coverage for the main share of the fleet.

The Group operates within three vessel segments in relation to strategic types of activities and vessel types: PSV (platform supply vessels), AHTS (anchor handling tug supply vessels) and Subsea/CSV (construction support vessels/subsea vessels). The ownership and operation of the Group's fleet of ROVs is included in the Subsea/CSV segment.

The supply vessels (AHTS and PSV) support fields in production as well as development and exploration activities, with the majority of the supply fleet servicing fields in production. The Group's subsea fleet is a combination of vessels on long-term contracts and vessels utilised for subsea project activities. The subsea vessels on long-term contracts are serving the pipelaying marked (flexible pipes), IMR and the Subsea, Umbilicals, Risers & Flow Lines ("**SURF**") market. The subsea project business includes survey, diving services, ROV operations, construction and IMR among others. The majority of the subsea fleet and all the subsea project activities are performed and owned by the subsidiary DOF Subsea.

5.5.1.2 Subsea projects

The Group's subsea offshore services include:

- Life-of-field services: The Group's track record extends across the full range of life-of-field stages – from front end concept engineering, design, construction and installation, IMR to field abandonment and decommissioning. From inception to completion, every project the Group undertakes progresses through its robust, field proven systems. Starting with engineering and management support in the preparatory phases and carried through to successful offshore execution. As a part of an integrated approach, the project teams apply expertise in a variety of disciplines from field development studies through subsea installation, field enhancement and decommissioning.

- Project management: Operating in complex environments, the Group manages many variables, synchronises on- and offshore teams and logistics. Project management is the interface to subsea engineering and all related resources, disciplines and assets from the start-to-finish of any project. The Group's project management team provides technical capability and experience to run projects smoothly and to schedule. Experts combine creativity and innovation with high quality and rigorous risk assessment, underpinned by an accredited ISO 9001:2015 quality system.

- Engineering: The Group undertakes naval architecture, structural engineering, mechanical design, operations and engineering across a broad range of applications. The Group's engineering teams are involved in all stages of subsea construction projects from tendering, design, procurement, fabrication, construction, Factory Acceptance Testing ("**FAT**") and Site Acceptance Test ("**SIT**") to offshore installation, commissioning, completion, operation and decommissioning. The Group tailors bespoke solutions to complex subsea installation operations including design of operational tooling employed in manned and remotely operated subsea equipment.

- Inspection, maintenance and repair (IMR): The Group is a global supplier of subsea inspection, repair services and maintenance. Highly professional and competent on- and offshore personnel understand and regularly undertake IMR work scopes. Large or small, the Group plans and executes campaigns to the highest health, safety, environment and quality (HSEQ) standards, and has all IMR related disciplines in-house to offer integrated subsea solutions.

- Construction and installation: As an integrated approach, the Group's project teams apply expertise in a variety of disciplines from field development studies through subsea installation, field enhancement and decommissioning. The Group matches services, expertise and equipment to the requirements of each individual operation.

- Survey & positioning: The Group provides surveys, positioning operations and efficient data reporting. The Group acquires seabed and sub-surface data using leading technology, the Group's vessels and survey systems. Data is gathered by ROV and autonomous underwater vehicle ("**AUV**") surveys. The Group's equipment pool enables seabed mapping and sub-surface data to be gathered down to 5,000 meters depth. Once gathered, the Group offers a data management service. Services include: (i) subsea positioning, (ii) seabed mapping, (iii) data processing, (iv) acoustic wellhead positioning, (v) C3D & C4D visualisation, (vi) technical software and (vii) ocean observations systems.

5.5.2 Marine management

The Group's marine management activities are performed by the subsidiaries DOF Management AS and Norskan Offshore Ltda. DOF Management AS is responsible for marine operation of the Group's vessels with operations outside of Brazil and for the project management of newbuilds and vessel conversion projects within the Group. DOF Management AS has subsidiaries in Norway, Singapore, Australia and Argentina, and has outsourced parts of its services to the sister company DOF UK Ltd. and DOF Subsea Canada Corp, Norskan Offshore Ltda., is responsible for maritime operation of the Group's fleet operating in Brazil. DOF Management AS is further responsible for marine operations for vessels owned by external owners.

The Group's marine management services included:

- Chartering: The chartering department's main objective is to achieve high utilisation of all the Group's vessels to reputable clients at competitive terms and conditions which are in the best interest of the Group.

- Crewing: It is the Group's priority to meet the increased request from the offshore industry for high quality services, with a staff of motivated, well trained, experienced and safety minded employees.

- Vessel maintenance: The management companies evaluate, manage and oversee all maintenance, including periodical class docking done; from engine overhauls to ROV systems design. The vessels should be state of the art at all times, following the highest standard with respect to quality, health, safety and environment.

- Projects: The project team is responsible for project development and management of vessel conversions. From project start to finalisation, the project team ensures that the conversion projects are delivered in compliance with regulations and requirements that apply, and in accordance with its customers' expectations.

5.5.3 Vessel chartering

DOF Subsea has in the recent years hired in subsea vessels from external owners to fulfil the demand for its subsea project activity in certain regions. DOF Subsea has hired in external vessels on shorter term contracts on various projects, and has in addition during 2021 hired two vessels from external owners to fulfil the company's subsea project activities in North America and Asia Pacific. As at the date of this Registration Document DOF Subsea is hiring in four vessels on firm contracts.

5.5.4 Joint ventures and material subsidiaries with minority interests

5.5.4.1 DOFCON Brasil AS

DOFCON Brasil AS is a holding company jointly owned by DOF PLSV Investment AS and Technip Coflexip Norge AS with 50% each. DOF PLSV Investment AS is a holding company, wholly owned by DOF Subsea AS. DOFCON Brasil AS owns 100% of the shares in TechDOF Brasil AS and controls 100% of the shares in DOFCON Navegacao Ltda. The DOFCON Brasil group owns six vessels (Skandi Acu, Skandi Niterói, Skandi Vitória, Skandi Buzios, Skandi Olinda and Skandi Recife). The parties' shareholding in DOFCON Brasil AS is governed by a shareholders' agreement. The share capital in DOFCON Brasil AS was NOK 2,800,000 and other equity for the Group was NOK 7,092 million as of 31 December 2022.

5.5.4.2 Hywind Tampen

KDS JV AS has operated under a subcontract with Aker Solutions AS to perform marine operations for the Hywind Tampen project for Equinor. KDS JV AS is owned by DOF Subsea Group and Aker SolutionsAS where each part owns 50% of liable capital. The Hywind Tampen is the world's largest offshore floating windfarm. The Hywind Tampen project is planned to be finalised in 2023. The share capital in KDS JV AS was NOK 30,000 and other equity was NOK 37 million as of 31 December 2022.

5.6 The fleet

5.6.1 Introduction

The Group operates within three vessel segments in relation to strategic types of activities and vessel types: platform supply vessels ("**PSV**"), anchor handling tug supply vessels ("**AHTS**") and construction support vessels/subsea vessels / dive support vessels ("**Subsea/CSV**"). The ownership and operation of the Group's fleet of ROVs is included in the Subsea/CSV segment.

As of the date of this Registration Document, the Group's fleet consists of 48 vessels in operation and 72 ROVs (including AUVs), of which 46 were owned as of 31 March 2023 with a fair market value of NOK 23.7 billion[2]. The fleet in operation includes vessels owned through joint venture companies and vessels on management. This includes three PSVs defined as non-core with aggregate market value of NOK 200 million. In addition, two chartered-in vessels were acquired and are owned from 2nd quarter 2023.

The Group's main operational focus is to continue improvement of its fleet's technical, operational and quality performance. Safety and risk perception development are key elements for the entire organisation whereby the environmental footprint is at highest level on the agenda.

The Group's target for reduced running hours of the multiple engines aboard each vessel will reduce the Group's emission, simultaneously reduce the maintenance need and increase the lifetime of parts. Defined key performance indicators and targets include fuel and thereby emission reduction efforts. Digitalisation & technology development is further a central force to utilise our unique fleet of vessels, technologies, and competence. Means used and under development are: increasingly use of Remote operation (ROV's), remote digital Class and DP services.

Through streamlined and systemised improvement work with focus on technological development and an improved environmental culture on all levels of the organisation, the Group strives to achieve the objective of a reduction in CO_2 emissions through reduced fuel consumption.

[2] Average of estimated by two independent shipbrokers on charter-free basis by 31 December 2022.

The operational processes are standardised, and the same reporting and control structures are in use for all companies in the Group. These processes are integrated in the Group's ERP system and supported by the Group's policies, guidelines and standards in the Business Management System (BMS).

Investment in modern communication tools has enabled global alignment to streamline the organisation by allowing further strengthening of our most valuable operational and technical asset, the human and organisational capital of highly skilled personnel.

5.6.2 Platform Supply Vessels (PSVs)

PSVs are used to transport oil field products and supplies to offshore drilling and production facilities. As of the date of this Registration Document, the Group operates a fleet of 11 PSVs:

Vessel	Built	Charterer	Size LOA	Segment
Skandi Aukra	2012	Harbor Energy	87.9 m	DOF Rederi
Skandi Barra	2005	Spot	85.7 m	DOF Rederi
Skandi Caledonia	2003	Spot	83.9 m	DOF Rederi
Skandi Captain	2003	Spot	74.3 m	DOF Rederi
Skandi Feistein	2011	Esso Australia	87.9 m	DOF Rederi
Skandi Flora	2009	Equinor	94.9 m	DOF Rederi
Skandi Gamma.....................	2011	Itacha	94.9 m	DOF Rederi
Skandi Kvitsøy	2012	Shell UK	87.9 m	DOF Rederi
Skandi Marøy........................	2012	ConocoPhillips Norway	82.2 m	DOF Rederi
Skandi Mongstad	2008	Equinor	96.9 m	DOF Rederi
Skandi Nova..........................	2012	ConocoPhillips Norway	82.2 m	DOF Rederi

5.6.3 Anchor Handling Tug Supply Vessels (AHTS)

AHTS vessels are used to set anchors for drilling rigs and to tow mobile drilling rigs and equipment from one location to another. As of the date of this Registration Document, the Group operates a fleet of 15 AHTS vessels:

Vessel	Built	Charterer	Size LOA	Segment
Skandi Amazonas.................	2011	Spot	95.0 m	Norskan
Skandi Angra	2015	Petrobras	93.5 m	Norskan
Skandi Atlantic......................	2012	Spot	75.0 m	DOF Subsea
Skandi Botafogo...................	2006	Petrobras	80.4 m	Norskan
Skandi Emerald	2011	Spot	75.0 m	DOF Rederi
Skandi Fluminense	2007	Petrobras	80.4 m	Norskan
Skandi Hera	2009	Spot/projects	93.8 m	DOF Subsea
Skandi Iceman......................	2013	Spot/projects	93.6 m	DOF Rederi
Skandi Iguaçu	2011	Petrobras	95.0 m	Norskan
Skandi Ipanema	2010	Petrobras	74.3 m	Norskan
Skandi Paraty........................	2016	Petrobras	93.5 m	Norskan
Skandi Peregrino..................	2010	Lay up	75.0 m	DOF Rederi
Skandi Rio	2007	Petrobras	80.5 m	Norskan
Skandi Urca...........................	2014	Petrobras	93.5 m	Norskan
Skandi Vega	2010	Equinor	109.5 m	DOF Rederi

5.6.4 Subsea vessels/Construction Supply Vessels (Subsea/CSVs)

Subsea/CSVs are the most sophisticated vessels in the Group's fleet, and are utilised for a wide range of subsea services and projects. As of the date of this Registration Document, the Group operates a fleet of 29 Subsea/CSVs:

Vessel	Built	Charterer	Size LOA	Segment
Chloe Candies......................	2006	Project vessel[1]	84.7 m	DOF Subsea
Geoholm	2006	Project vessel	85.7 m	DOF Subsea
Havila Phoenix	2009	Project vessel[1]	127.4 m	DOF Subsea
Ross Candies	2009	Project vessel[1]	94.3 m	DOF Subsea
Skandi Acergy......................	2008	Project vessel[1]	156,9 m	DOF Subsea
Skandi Achiever...................	2007	Petrobras	105.9 m	DOF Subsea
Skandi Acu	2016	Petrobras	146.0 m	DOFCON
Skandi Africa........................	2015	FMC	160.9 m	DOF Subsea
Skandi Buzios	2017	Petrobras	146.0 m	DOFCON
Skandi Carla.........................	2001	Project vessel	83.9 m	DOF Subsea
Skandi Chieftain	2005	Petrobras	74.3 m	DOF Rederi
Skandi Commander............	2007	Petrobras	74.3 m	DOF Rederi
Skandi Constructor.............	2009	Project vessel	120.2 m	DOF Subsea
Skandi Darwin	2012	Esso Australia	93.8 m	DOF Subsea
Skandi Hawk	2012	Prime Energy	88.1 m	DOF Subsea
Skandi Hercules	2010	Project vessel	109.6 m	DOF Subsea
Skandi Hugen	2012	Conoco Phillips Norway	82.2 m	DOF Rederi
Skandi Neptune	2001/2005	Shearwater/sold	104.2 m	DOF Subsea
Skandi Niterói......................	2011	Petrobras	142.2 m	DOFCON
Skandi Olinda	2019	Petrobras	139.9 m	DOFCON
Skandi Olympia	2009	Petrobras	79.6 m	DOF Rederi
Skandi Patagonia	2000	Total Austral	93.3 m	DOF Subsea
Skandi Recife	2018	Petrobras	139.9 m	DOFCON
Skandi Salvador...................	2009	Petrobras	105.9 m	DOF Subsea
Skandi Seven	2008	Project vessel[1]	120.7 m	DOF Subsea
Skandi Singapore	2011	Project vessel[1]	107.1 m	DOF Subsea
Skandi Skansen	2011	Project vessel[1]	107.2 m	DOF Subsea
Skandi Vinland.....................	2017	Cenovus	93.2 m	DOF Subsea
Skandi Vitória	2010	Petrobras	142.2 m	DOFCON

1 Project vessels are vessels utilised in the Group's subsea project activity as further described in Section 5.5 "Overview of the Group's business"

5.6.5 Newbuilds

As of the date of this Registration Document, the Group has no vessels under construction.

5.6.6 ROVs and AUVs

As of the date of this Registration Document, the Group owns a ROV fleet of 72 units, including two AUVs.

5.6.7 Vessel contract information

In the table below, selected key contract elements of the Group's owned fleet are included:

Vessel	Vessel type	Built	Contracted	Contract end	Option end
Skandi Barra	PSV	2005	Spot		
Skandi Caledonia	PSV	2003	Spot		
Skandi Captain	PSV	2003	Spot		
Skandi Feistein	PSV	2011	Yes	Oct-24	
Skandi Flora	PSV	2009	Yes	Oct-23	Oct-27

Vessel	Vessel type	Built	Contracted	Contract end	Option end
Skandi Gamma	PSV	2011	Yes	Aug-27	Aug-29
Skandi Kvitsøy	PSV	2012	Yes	Mar-24	
Skandi Marøy	PSV	2012	Yes	Nov-24	Nov-33
Skandi Mongstad	PSV	2008	Yes	Oct-25	Oct-27
Skandi Nova	PSV	2012	Yes	Oct-24	Oct-33
Skandi Amazonas	AHTS	2011	Spot		
Skandi Angra	AHTS	2015	Yes	Nov-25	Nov-27
Skandi Botafogo	AHTS	2006	Yes	Feb-25	Feb-27
Skandi Fluminense	AHTS	2007	Yes	Oct-25	Oct-27
Skandi Hera	AHTS	2009	Spot/Project[1]		
Skandi Iceman	AHTS	2013	Spot/Project[1]		
Skandi Iguaçu	AHTS	2011	Yes	Sep-25	Sep-27
Skandi Ipanema	AHTS	2010	Yes	Aug-27	Aug-29
Skandi Paraty	AHTS	2016	Yes	Nov-25	Nov-27
Skandi Rio	AHTS	2007	Yes	Apr-24	Apr-26
Skandi Urca	AHTS	2014	Yes	Aug-25	Aug-27
Skandi Vega	AHTS	2010	Yes	May-27	May-29
Chloe Candies	Subsea/CSVs	2006	Project[1]		
Geoholm	Subsea/CSVs	2006	Project[1]		
Havila Phoenix	Subsea/CSVs	2009	Yes	Apr-26	Apr-28
Ross Candies	Subsea/CSVs	2009	Project[1]		
Skandi Acergy	Subsea/CSVs	2008	Project[1]		
Skandi Achiever	Subsea/CSVs	2007	Yes	Feb-24	
Skandi Acu	Subsea/CSVs	2016	Yes	Aug-24	Aug-32
Skandi Africa	Subsea/CSVs	2015	Yes	Feb-25	Feb-29
Skandi Buzios	Subsea/CSVs	2017	Yes	Mar-25	Mar-33
Skandi Carla	Subsea/CSVs	2001	Project[1]		
Skandi Chieftain	Subsea/CSVs	2005	Yes	Aug-26	Aug-28
Skandi Commander	Subsea/CSVs	2007	Yes	Aug-26	Aug-28
Skandi Constructor	Subsea/CSVs	2009	Yes	Dec-25	Dec-27
Skandi Darwin	Subsea/CSVs	2012	Yes	Jul-25	Jul-27
Skandi Hawk	Subsea/CSVs	2012	Yes	Feb-24	Feb-25
Skandi Hercules	Subsea/CSVs	2010	Project[1]		
Skandi Hugen	Subsea/CSVs	2012	Yes	Jan-25	Jan-34
Skandi Neptune	Subsea/CSVs	2001/2005	Yes	May-23	
Skandi Niterói	Subsea/CSVs	2011	Yes	Feb-25	Feb-27
Skandi Olinda	Subsea/CSVs	2019	Yes	Oct-27	Oct-35
Skandi Olympia	Subsea/CSVs	2009	Yes	Aug-26	Aug-28
Skandi Patagonia	Subsea/CSVs	2000	Yes	Dec-25	
Skandi Recife	Subsea/CSVs	2018	Yes	Nov-26	Nov-34
Skandi Salvador	Subsea/CSVs	2009	Yes	Jun-24	Jun-26
Skandi Seven	Subsea/CSVs	2008	Yes	Nov-23	Nov-24
Skandi Singapore	Subsea/CSVs	2011	Project[1]		
Skandi Skansen	Subsea/CSVs	2011	Project[1]		
Skandi Vinland	Subsea/CSVs	2017	Yes	Jun-27	Jun-37

Vessel	Vessel type	Built	Contracted	Contract end	Option end
Skandi Vitória	Subsea/CSVs	2010	Yes	Jun-25	Jun-27

1) Project vessels are vessels utilised in the Group's subsea project activity as further described in Section 5.5 "Overview of the Group's business", and can still be deployed at undisclosed contracts

* Excluding vessels on management

5.7 Research and development

In 2019, the Group formed a partnership with Kongsberg Maritime, SINTEF Ocean and NORCE, which aims to reduce fuel consumption and greenhouse gas emissions for complex offshore operations. The project is called Intelligent Efficiency and has a total budget frame of NOK 90 million. The project is funded through sponsorship and support from Innovation Norway. The new partnership between four of Norway's most established and advanced maritime organisations/stakeholders will develop a sophisticated new Decision Support System (DSS) for offshore vessel operations.

Except from the above, there has not been introduced any significant new products or services since the period covered by the latest published audited financial statements.

5.8 Material contracts

No company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Registration Document. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

Below is an overview of the main categories of contracts entered into by the Group in the ordinary course of business:

- Time charter contracts: The Group is party to several time charter contracts pursuant to which the Group charters out its vessels for a fixed charter period. Several of the Group's time charter contracts include options where the charterer may extend the charter period. Some of the Group's time charter contracts include provisions pursuant to which the charterer has the right to terminate the contract for convenience against payment of an early termination fee. Some contracts only allow for termination for cause, without payment of any termination fee, as a result of, *inter alia*, delay in delivery, non-performance due to breakdown and failure to keep a vessel up to standard or prolonged force majeure events. For an overview of the charterers of the Group's vessels, see Section 5.6 "The fleet".

- IMR and engineering contracts: The Group is supplying services to its clients under several IMR and engineering contracts. Under the IMR contracts the Group supplies subsea inspection and repair and maintenance services. Under the engineering contracts, the Group undertakes naval architecture, structural engineering, mechanical design and operations and engineering across a broad range of applications for its clients.

- Joint venture agreements: The Group is party to joint venture agreements. For a description of the Group's joint ventures and material subsidiaries with minority interests, see Section 5.5.4 "Joint ventures and material subsidiaries with minority interests".

- Financing agreements: The Group is party to several financing agreements, including credit facilities agreements entered into with banks and bond agreements entered into with Nordic Trustee ASA on behalf of the bondholders.

The Group seeks to enter into customer contacts with extension or renewal options to facilitate a continuous relationship with its customers. If the client decides not to exercise the extension option(s) at the end of a contract term, then the Group will need to secure a new contract for that vessel and any time lag in doing so could lead to a period of non-utilisation. The same applies to contracts subject to expiration with no option for extension. For most of its businesses, the Group is primarily awarded contracts and, in certain circumstances, successfully renews certain existing contracts by participating in tender processes. Where the Group tenders for contracts, it is generally difficult to predict whether the Group will be awarded contracts on favourable terms or at all. The tenders are affected by a number of factors beyond the Group's control, such as market conditions, competition (including the intensity of the competition in the particular geographic market), financing arrangements and governmental approvals required by clients.

The Group's ability to renew or extend existing contracts or sign new contracts will largely depend on prevailing market conditions.

The Group markets its vessels actively prior to the end of a contract in anticipation of a client choosing not to exercise its extension option(s). However, if the Group is unable to sign new contracts that start immediately after the end of its current contracts or if new contracts are entered into at charter rates or prices substantially below the existing charter rates or prices, or on terms otherwise less favourable compared to existing contract terms, or which leave the Group with mobilisation or demobilisation costs that cannot be fully recovered, such could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

5.9 Dependency on contracts, patents and licenses

The joint venture agreement as described in Section 5.5.4.1 ("DOFCON Brasil AS") is important for the Group. However, it is the Company's opinion that the Group's existing business or profitability is not dependent upon any single contracts.

It is further the opinion of the Company that the Group's existing business or profitability is not dependent on any patents or licenses.

5.10 Legal proceedings

From time to time, the Group may be involved in litigation, disputes and other legal proceedings in the normal course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effect on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

5.11 Insurance

The Group maintains insurance coverage customary for the type of business in which it operates. The Group's vessels are insured against such risks as the Group finds appropriate, including but not limited to, hull and machinery (H&M), protection & indemnity (P&I) (including cover for pollution liability as normally adopted by the industry for similar units), hull interest, freight interest, loss of hire and war risk insurances. The Group has taken out H&M cover at Norwegian Hull operating as its Claims Leader Club and its P&I cover is taken out at Gard.

The aggregate value of the hull and machinery insurance, hull interest insurance and freight interest insurance is equal to the higher of the market value of the insured vessel and one hundred and twenty per cent (120%) of the mortgaged loan corresponding to such vessel, whereof hull and machinery insurance at all times cover at least eighty per cent (80%) of the insurable value.

The mortgagees of the Group are noted as first priority mortgagee in the insurance contracts. The Group has on certain mortgaged loans taken out a mortgagee's interest insurance (MII) in addition to a mortgagee's interest – additional perils pollution insurance (MAP). The MAP is taken out when operating in certain areas of the world, such as the U.S. or the Exclusive Economic Zone (as defined in the US Oil Pollution Act, 1990) or the territorial waters of any other jurisdiction having similar or comparable pollution or environmental protection legislation.

5.12 Health, safety, environment and quality

Safety is DOF's highest priority regardless of where DOF operates in the world. The Group strives to become a leader in the fields of health, safety and working environment.

The Group strives to improve safety and environmental performance across all worksites, globally. The Group's ambition is to be an incident free organisation. The Group ESG results in 1st quarter 2023 improved when compared to the last quarter. Occupational health and safety results for the quarter, with a total recordable injury rate of 1.70 (2.17) per million man-hours is down from last quarter. All incidents with a low risk factor and no permanent disabilities. The lost-time injury frequency rate of 0.53 (0.87) per million man-hours is a decrease from previous quarter. Within Marine and Subsea service delivery, the operational uptime for vessels was 98.1% in the quarter, and operational uptime for ROV was 97.1%. Regarding Governance, the number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

The Group has a unified safety culture program ongoing under the Safe the RITE way initiative. All safety standards and guidelines are aligned at Group level and available through a common management system.

All companies in the Group are certified according to ISO 9001:2015 (quality management) and ISO 14001:2015 (environmental management). DOF Subsea was certified in 2019 by DNV GL for the new ISO 45001:2018 (occupational health and safety management).

The Group has sound processes which ensure a consistent approach towards minimising DOF's impact on the external environment. Defining and measuring environmental sustainability and risks associated with the business activities is important for the Group. Investments in systems and equipment have been made to record, understand and improve environmental performance.

An R&D project together with the Kongsberg Group was kicked off in early 2019 and is supported by Innovation Norway. The project aims to reduce fuel consumption through energy efficiency on board, by utilising a smart decision support system. Fuel saving potential is estimated to be between 10%-30%.

The Group has during 1st half of 2022 received two studies from the TERRAVERA Foundation regarding a project to develop a model for vessel life cycle carbon footprint. This model will be built to also include carbon footprints of various components and equipment onboard the vessel, thus providing a more complete overview of a vessel's carbon footprint. Significant progress has also been made during 2nd quarter 2022 to prepare for Science-Based Targets related to emissions and a roadmap towards a NetZero future. The Group had not experienced any significant spills to the external environment as of 31 December 2022.

A "Sustainable Organisation" for the Group, is its ability to endure in the long-term within its external environment, and its focus on the balance between social, environmental and economic elements. The successful balance of these three elements ensures that the Group remains commercially feasible, socially acceptable and within the capacity of the external environment.

Since 2014, the Group has reported annually on its sustainability, according to standards set out by the Global Reporting Initiative (GRI). The reports have been externally verified by Ernst & Young and all environmental figures are verified by Cemasys, according to the methodology used in the Carbon Disclosure Project (CDP). The software tool Ignite Procurement was used to calculate a tCO2e estimate per transaction for all of DOF's procurement-related spend for 2022, and then classified to the relevant categories of Scope 3. Starting in 2017, the Group has been aligning its sustainability efforts with the UN Sustainable Development Goals ("**SDGs**"). This alignment has been further developed and is now connecting the Group's values, material issues, stakeholders and SDGs.

The Group has reported environmental performance through the Carbon Disclosure Project (CDP) since 2011 and in 2022 obtained an A- rating,[3] along with other companies judged to have more advanced environmental stewardship. From 2013 to 2018, the Group reduced emission per operational days by 7.5%. The overall goal for the Group going forward is to reduce emissions per operational day by 3% each year through various methods, such as technical solutions, energy efficiency planning, and organisational awareness.

In 2018, the Group was recognised for its extensive efforts in capturing and communicating material aspects and sustainability activities. A review of companies listed on the Oslo Stock Exchange was conducted by an independent agency, The Governance Group ("**TGG**"), and the Group achieved the sixth highest score for its activities towards sustainability[4]. In 2019, the Group was not in the scope of the review. However, at request to TGG, the Company was independently reviewed and received a stand-out score of 3.2 with the ESG 100 method. The score places the Company well within the top-10 scoring companies that appear in the "Bærekraft på Børs 2019"-report. DOF has been accredited by Financial Times among "Europe's Climate Leaders" for three consecutive years between 2021 and 2023.

5.13 Regulatory environment

As further described in Section 1.1 ("Risks related to the Group and the industry in which the Group operates") - *The Group is subject to complex laws and regulations associated its with international operations which could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and restrict its ability to operate its vessels or otherwise*, the Group's activities are subject to numerous specific laws and regulations in the form of national, state and local laws, international conventions and treaties, and national and international regulations in force in the jurisdictions in which the Group operates.

[3] Source: Company information, https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/006/703/original/Scoring_2022_-_short_explainer.pdf

[4] https://www.thegovgroup.org/wp-content/uploads/2021/01/TheGovGroup-Baerekraft-pa%CC%8A-bors-ORIG-low_res-sider1.pdf

The Group is subject to a large number of national and international regulatory and environmental laws and regulations governing all business activities of the Group in the respective jurisdictions. The Group is further subject to requirements on occupational health and safety as well as export control regulations. Also, laws relating to the import and operation of equipment, currency conversions and repatriation, taxation of earnings and earnings of expatriate personnel or the use of local employees and suppliers by foreign contractors may be affected. The application of the various laws and regulations depends on the specific facilities, installations and activities at the business locations in the relevant jurisdictions. Operational sites may have to comply with several environmental and regulatory requirements. In addition, environmental liabilities can occur due to public or civil environmental laws. Generally, the provisions under environmental and regulatory laws applicable to the Group's operations are regularly subject to change. They are continuously being adapted, at the national and international levels, in particular by the EU, to the level of technical sophistication and the increased need for safety and environmental protection in the energy sector. Due to the broad geographical scope of the Group's business operations, the contents and details as well as the practice of enforcement of the applicable legal framework varies throughout the different jurisdictions concerned. Non-compliance with national and international laws and regulations may in certain circumstances impose strict liability, rendering companies in the Group liable for environmental and natural resource damages without regard to negligence or fault on the part of the Group.

6 INDUSTRY AND MARKET OVERVIEW

This Section discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 0 "

Industry and market data"*. The following discussion contains forward-looking statements, see Section 3.4 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 "Risk Factors".*

6.1 DOF's industry

As a large, and in the Company's own opinion, leading provider of offshore and subsea services to the global offshore energy industry, the Group is a part of the global offshore energy services market and generates its revenues predominantly through the leasing of vessels and provision of services to the offshore oil and gas and offshore renewable energy industries. While historically the Group's activities have been dominated by services provided to the offshore oil and gas industry, the Group has in recent years experienced increasing activity within services to offshore wind, a market which is expected to see significant further growth in the years ahead.

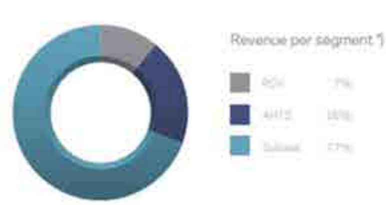
Revenue split for DOF Group (all figures in NOK million)[5]:

	2022		2021		2020	
Turnover:	NOK	Ratio %	NOK	Ratio %	NOK	Ratio %
Brazil	3 652	39%	2 536	40%	1 963	32%
United States	1 221	13%	224	4%	257	4%
Australia	1 205	13%	938	15%	447	7%
United Kingdom	886	10%	729	11%	976	16%
Norway	783	8%	585	9%	894	14%
Angola	496	5%	388	6%	146	2%
Canada	208	2%	205	3%	277	4%
Philippines	148	2%	181	3%	151	2%
Argentina	188	2%	132	2%	149	2%
Netherlands	101	1%	69	1%	0	0%
Singapore	0	0%	56	1%	262	4%
Other	368	4%	302	5%	707	11%
Total	**9 257**	**100%**	**6 345**	**100%**	**6 229**	**100%**

2022

2021

2020



Source: Company information (Annual Report 2022, 2021 and 2020)

6.1.1 The global offshore services market

The Group operates in the global offshore services market and provides subsea and marine services for the offshore energy industry through the use of subsea vessels and offshore support vessels globally. Offshore services companies are a key component of the O&G value chain, in addition to being increasingly important in the offshore wind value chain.

Over the last decades, the offshore service market has been highly cyclical, with activity driven by several factors, many of which

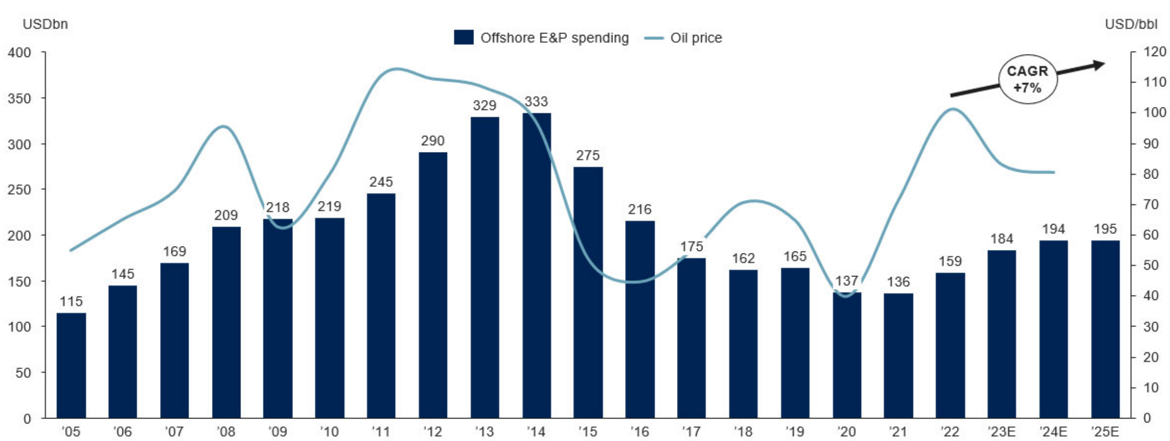
[5] Management reporting

are applicable to the O&G industry as a whole. The key factors are listed below:

- **Economic growth:** Global economic activity is a key demand for energy, and oil and gas in particular. The global economy experienced a downturn following the Covid-19 pandemic but has experienced a strong rebound and is now at higher levels compared to pre-covid levels. As a result of the pandemic, the market experienced sever supply chain shutdowns and travel restrictions affecting the overall demand for energy, which lead to lower activity and value creation in the offshore energy sector. The activity in the market is at strong levels and are expected to continue the positive trend in the coming years, backed by the IEA[6] and BP's strong energy demand outlook.[7]

- **O&G prices and E&P spending:** Oil prices fell significantly in early 2020 as a consequence of the Covid-19 pandemic, combined with the OPEC+ group's temporary production increase, adding supply to a market experiencing a significant short-term demand reduction. As a result, oil prices dropped significantly with the Brent spot price[8] temporarily trading at approximately USD 20/bbl, but recovered swiftly on the back of production cuts from OPEC and Russia, combined with a recovery in demand. Since then, the oil price has been steady increasing, with Brent currently trading above USD 75/bbl on the back of strong market fundamentals. The demand for offshore services is highly dependent on commodity prices coupled with spending programs of O&G companies. Within the Group's core markets, a fundamental factor in determining the level of activity is the level of offshore spending by E&P companies generally referred to as offshore E&P spending. Historically, the level of E&P spending by E&P companies has primarily been driven by current and expected future oil and natural gas prices. This correlation has been observed over the past decades, through the consistent rise in oil price and spending levels from early 2000's until the decline in oil prices during 2014, which caused a subsequent decline in spending levels globally until 2020. Following the trough in oil prices in 2020, spending levels have increased, and is currently estimated at USD 184bn for 2023.[9]

Figure 1: Year-over-year development in offshore E&P spending and brent oil price



Source: Rystad Energy UCube (March 2023, Rystad download (behind payment walls) and Factset (Ice Brent Crude oil front month (March 2023); Factset download (behind payment walls)

According to Rystad, the strong spending growth from 2022 to 2023 is expected to continue into 2024, before slowing down in 2025. Overall, the offshore E&P spending is expected to grow 7% annually until 2025 compared to 2022 levels.

- **Supply and demand for crude oil and natural gas:** Amid the rising global demand for energy, supply-side measures are crucial and anticipated. The Covid-19 pandemic caused a drop in energy consumption, resulting in an 8.8% decline in oil demand to 91.0 million barrels per day[10] and a 1.9%[11] drop in gas demand. However, the International Energy

[6] IEA (2021) World Energy Outlook 2021. All rights reserved. (Available from: World Energy Outlook 2021 – Analysis - IEA, free source)
[7] BP Energy Outlook 2021 (November 2021, available from: Full report – Statistical Review of World Energy 2021 (bp.com, free source)
[8] Ice Brent Crude oil front month (March 2023); Factset download (behind payment walls)
[9] Rystad Energy UCube , March 2023 Rystad download (behind payment walls)
[10] IEA (May 2022) Oil Market Report. All rights reserved. Available from: https://www.iea.org/ (free source).
[11] IEA (May 2022) Oil Market Report. All rights reserved (Available from: https://www.iea.org/, free source)

Agency (IEA) predicts a gradual recovery in energy demand. To stabilize the industry, OPEC-led cuts in production levels were implemented post-pandemic, supporting the industry's stabilization in 2021 and laying a foundation for anticipated growth in the upcoming period

- **Geopolitical trends:** Changes in the political, economic, and regulatory landscape has an impact on both the supply and demand sides of the energy industry. In addition, the fiscal, political, and regulatory policies of countries that produce oil also affect the level of extraction activity and spending in the industry.

- **Technology and innovation:** Advances in subsea and marine related technology have advanced rapidly and have enabled more efficient and robust production of oil resources. The technology also helps operators to optimize their operational performance and efficiency coupled with safe operations.

Within offshore energy services, the Group offers services related to subsea infrastructure, marine management and project engineering, from which the primary markets include SURF and Subsea Services, with a particular presence within IMR, as well as services related to offshore wind and contracting of the Group's PSV fleet.

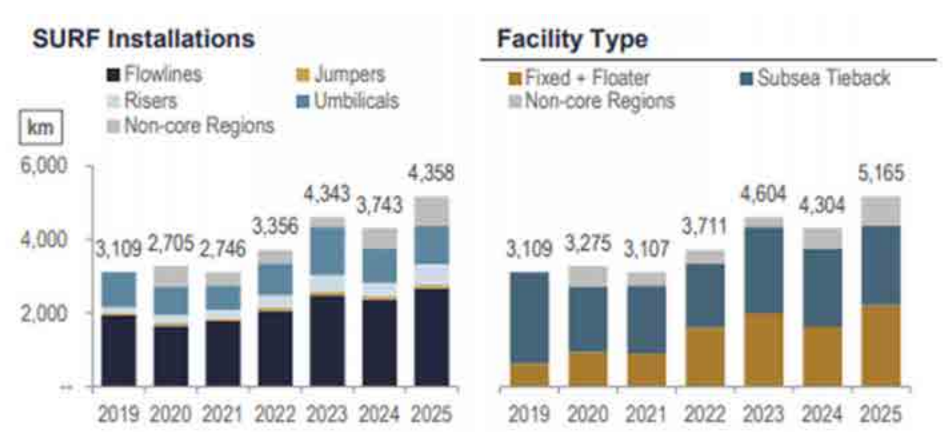
6.1.1.1 SURF market

The SURF market refers to the business of designing, manufacturing, and installing subsea infrastructure used in offshore oil and gas production. The infrastructure includes a combination of subsea umbilicals, risers, and flowlines, which are used to transport fluids and control subsea equipment.

The SURF market is driven by the growing demand for offshore oil and gas production, as well as the need for reliable and efficient subsea infrastructure. The market is highly specialized and need vessels and equipment with certain capabilities to perform the required task. The SURF market is also characterized by a high degree of engineering expertise, as the design and installation of subsea infrastructure requires significant technical knowledge and experience. The market is also subject to significant regulatory requirements, including safety and environmental standards.

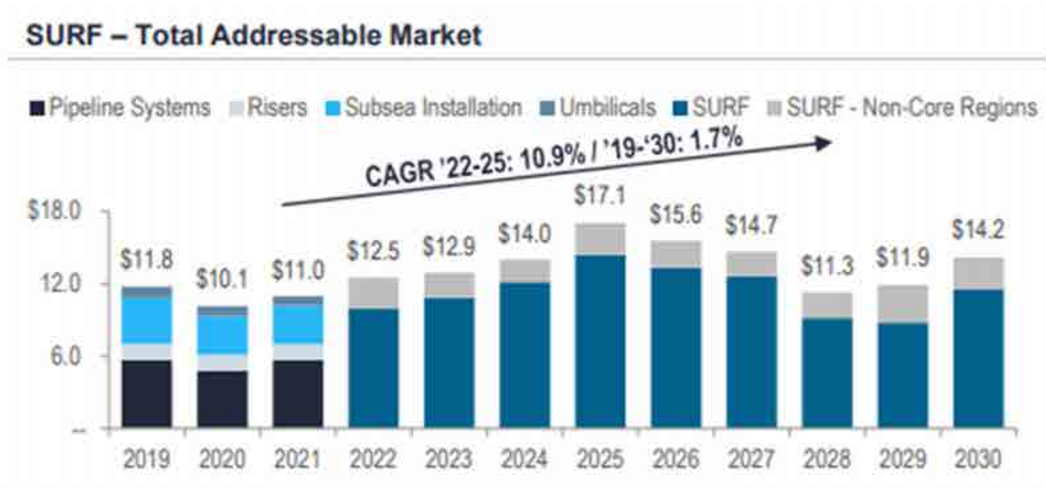
In the current environment, Rystad forecasts that the demand for SURF related services will see a steady increase in the years ahead.

Figure 2: Year-over-year development in SURF installations by category and facility type



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

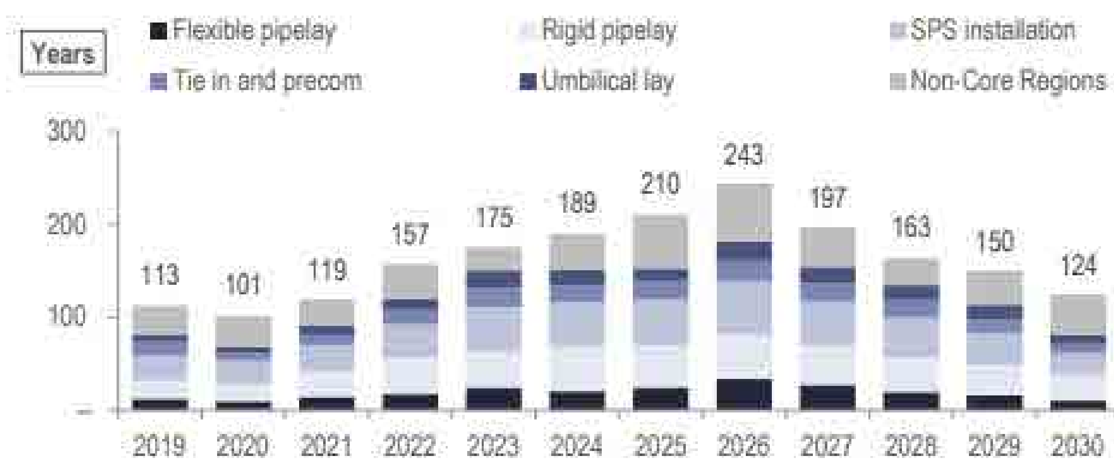
Figure 3: Development in total addressable SURF market in USD billion.



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

Analysis conducted by Rystad Energy Services predicts both increased demand and activity for offshore construction related work, SURF work, as shown in above charts (Figure 2 and 3). As for SURF installations, increased offshore activity is projected to add >3,500km of new SURF lines per year from 2023 to 2025. In terms of SURF demand, the total addressable market is expected to grow from USD 12.9 billion to USD 17.1 billion from 2023 to 2025, representing a CAGR of 10.9% over the period.

Figure 4: Year-over-year development in SURF demand measured in vessel years



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

The analysis by Rystad Energy Services predicts an increase in demand for construction vessels (capable of supporting SURF work) until 2026.

6.1.1.2 IMR market

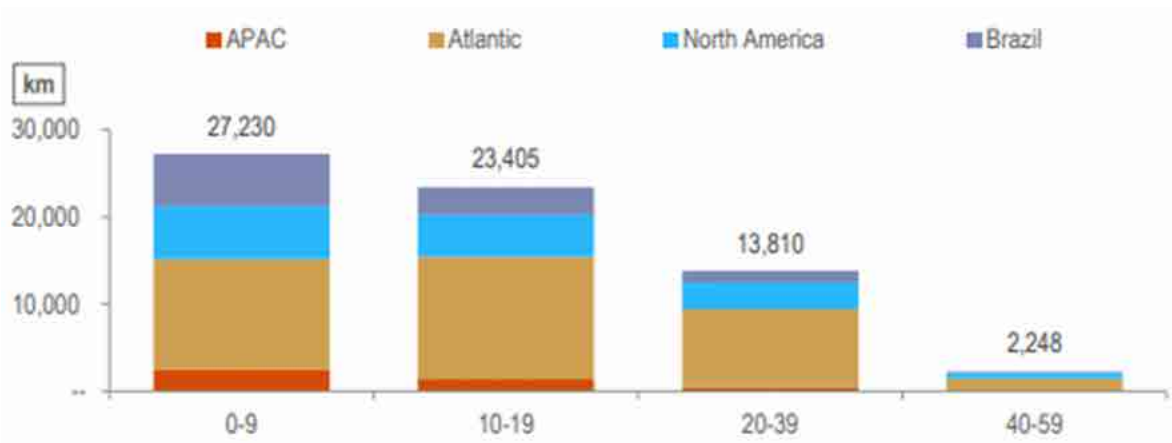
The subsea IMR market refers to the business of providing services and technologies for the maintenance and upkeep of subsea infrastructure. This infrastructure includes underwater equipment such as pipelines, wellheads, and subsea trees, which are used in offshore oil and gas production.

The subsea IMR market involves a wide range of services, such as visual inspections, cleaning, and repair of subsea infrastructure, as well as the maintenance of subsea pipelines, umbilicals, and risers. These services are critical for ensuring the safe and efficient operation of subsea equipment and for preventing costly downtime or environmental damage.

The subsea IMR market is driven by a number of factors, including the need for regular maintenance and inspection of subsea equipment to meet regulatory requirements, the increasing complexity of subsea equipment, and the growing demand for offshore oil and gas production. Technological advancements, such as the use of remotely operated vehicles (ROVs) and autonomous underwater vehicles (AUVs), have also played a significant role in driving the growth of the subsea IMR market.

The subsea IMR market is highly competitive and includes a range of service providers, including oil and gas companies, engineering firms, and specialist subsea IMR companies. The market is also geographically diverse, with activity concentrated in regions such as the North Sea, Gulf of Mexico, and Brazil.

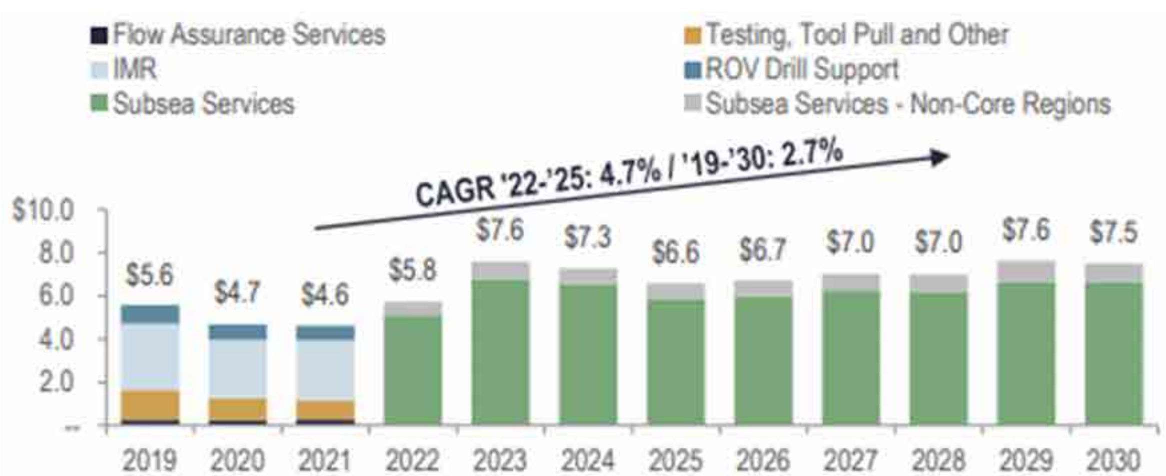
Figure 5: Age (years) of existing SURF lines by region



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

As shown in Figure 5, data from research firm Rystad Energy shows that around 25% of SURF pipelines have passed the age of 20 years and could require increased maintenance and/or repair and/or replacement work in the coming years.

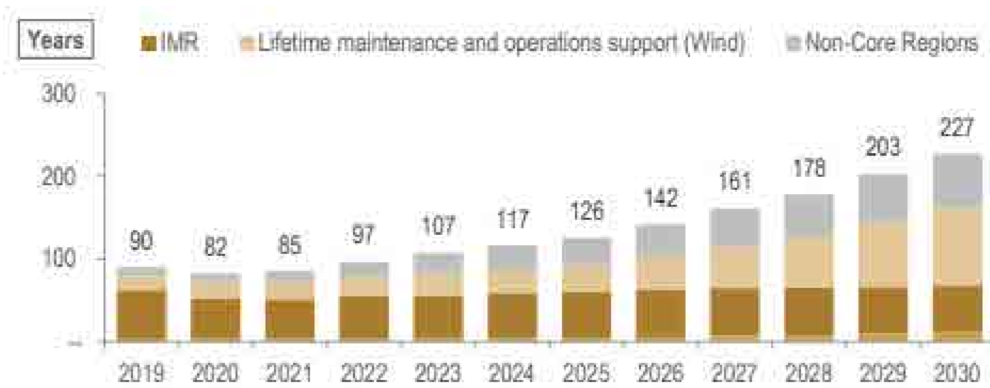
Figure 6: Total addressable market for IMR and other subsea services measured in USD billion



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

Figure 6 shows estimates of various inspection, maintenance and repair related offshore work, split in six segments.

Figure 7: Year-over-year development in IMR demand measured in vessel years



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

Figure 7 shows the estimates for inspection, maintenance and repair related offshore work translated into estimated number of vessel years required.

6.1.1.3 CSV fleet

Construction support vessels (CSVs) are specialized ships designed to support offshore construction activities, particularly in the oil and gas industry. These vessels are equipped with various equipment and machinery required for installation and maintenance of offshore structures, subsea pipelines, and other infrastructure.

Construction support vessels come in a variety of sizes and types, depending on their intended use. Some of the common types of construction support vessels include:

- **Crane vessels:** These vessels are equipped with large cranes capable of lifting heavy equipment and materials, making them ideal for installation and maintenance activities.
- **Accommodation vessels:** These vessels are equipped with living quarters and other amenities for personnel working on offshore construction projects.
- **Pipe-laying vessels:** These vessels are equipped with specialized pipe-laying equipment that can lay pipes on the seafloor, making them ideal for pipeline installation projects.
- **Diving support vessels:** These vessels are equipped with facilities to support diving operations, including decompression chambers, dive control rooms, and specialized diving equipment.

Overall, construction support vessels play a crucial role in the offshore construction industry, providing the necessary support and infrastructure for the safe and efficient installation and maintenance of offshore structures and infrastructure.

Figure 8: Year-over-year development of the global CSV fleet

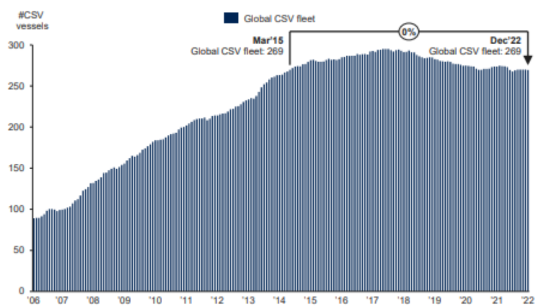


Figure 9: Year-over-year the OSV orderbook

Source: IHS Markit MarineBase (March 2023 IHS download (behind payment walls))

According to IHS, the supply of CSVs has been relatively stable since the oil downturn started in 2014, mainly driven by low stacking/reactivation cost compared to other asset classes and low scrap value. The additions in the period have been legacy newbuilds that were ordered prior to the downturn.

The main source of attrition has been from assets sold for purposes outside the core market, e.g., aquaculture or cost guards.

IHS estimates a very low orderbook for new CSVs compared to historical levels despite an improving dayrate environment. Currently, there are 11 CSVs left at the yards compared to 87 back in 2008. The low orderbook, both in absolute numbers and in percent of the total fleet, combined with the aging of existing fleet, the supply of CSV vessels is expected to stay relatively constant in the foreseeable future.

6.1.1.4 PSV market

The PSV (Platform Supply Vessel) market refers to the business of providing vessels that transport equipment, supplies, and personnel to offshore oil and gas production platforms. PSVs are typically large, multipurpose vessels designed to carry a variety of cargoes, including drilling fluids, cement, pipes, and food supplies.

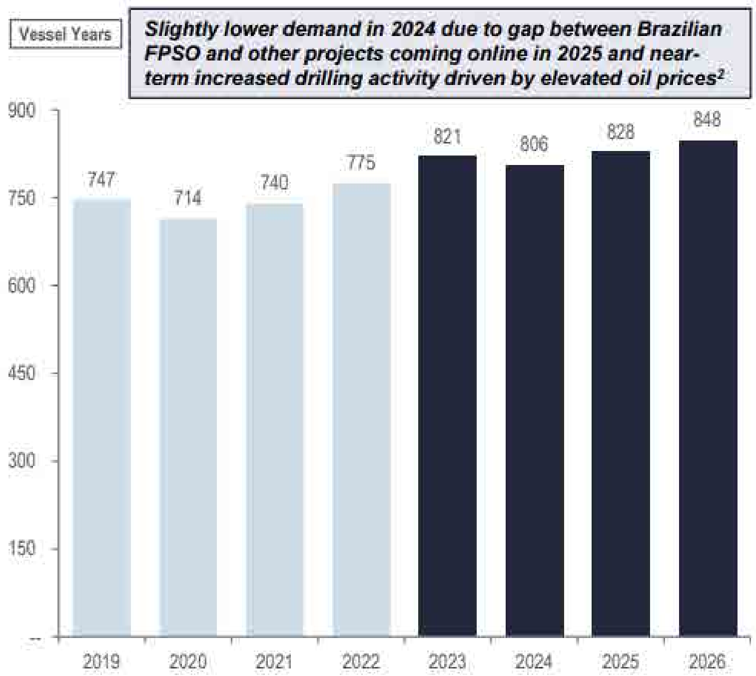
The PSV market is driven by the growing demand for offshore oil and gas production, as well as the need for reliable and efficient logistics support for offshore platforms. The market is highly competitive, with a large number of vessel owners and operators competing for contracts from oil and gas companies.

The PSV market is also characterized by a high degree of specialization, as different vessels are required for specific tasks and operations. For example, vessels may be required to have ice-class certification for operations in arctic regions or have dynamic positioning systems for precise positioning near offshore platforms.

The PSV market is typically dominated by large shipping companies that own and operate fleets of vessels. However, smaller companies may also operate individual vessels or small fleets. The market is also subject to significant regulatory requirements, including safety and environmental standards.

The PSV market is geographically diverse, with activity concentrated in regions such as the North Sea, Gulf of Mexico, and Brazil. The market is influenced by factors such as oil and gas prices, offshore activity levels, and the regulatory environment.

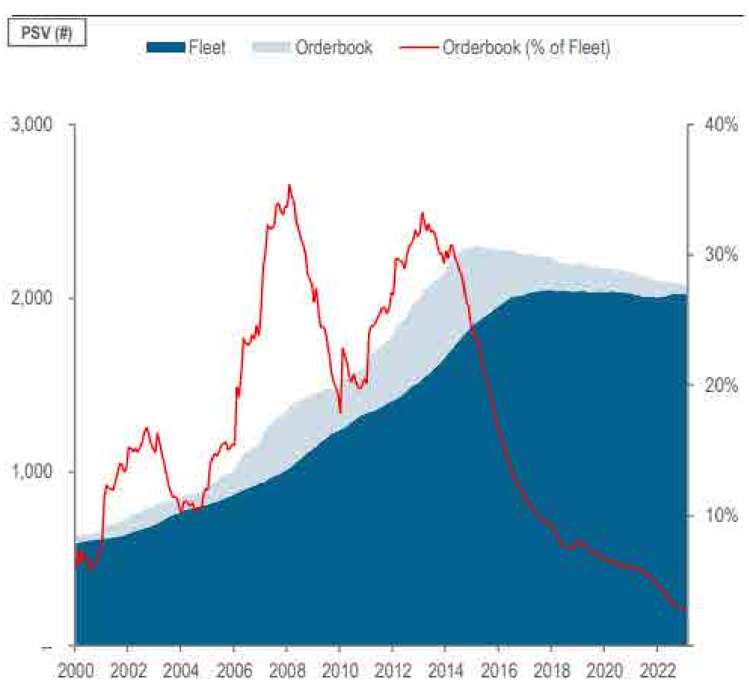
Figure 10: Global OSV demand outlook



Source: Rystad Energy ServiceDemandCube (March 2023 Rystad download (behind payment walls))

Figure 10 above shows estimated number of PSV vessel years required by the FPSO fleet in Brazil.

Figure 11: Year-over-year the PSV fleet and orderbook



Source: Clarksons Research (March 2023 Clarksons download (behind payment walls))

Figure 11 shows the order book statistics for the global PSV fleet. Since 2014, the PSV orderbook has been steadily decreasing while the overall PSV fleet has remained largely flat within the same time period.

6.1.2 Offshore wind services

Development of renewable energy and green technology is at the centre of the energy transition to a less carbon-intensive and more sustainable energy system are crucial steppingstones to meet the increasingly important long-term global climate change targets.

Offshore wind services refer to the various activities and services that are involved in the development, construction, operation, and maintenance of offshore wind farms.

Offshore wind farms are located in bodies of water, typically in coastal regions, and consist of large wind turbines that generate electricity by harnessing the power of wind. These wind turbines require specialized services that are tailored to the unique challenges of working in a marine environment.

Some examples of offshore wind services include:

1. **Site assessment and feasibility studies**: Before the construction of an offshore wind farm, detailed site assessments are conducted to determine the feasibility of the project. This includes studying the geology, oceanography, and environmental impact of the proposed site.

2. **Design and engineering**: Offshore wind farms require specialized design and engineering expertise to ensure that the turbines can withstand the harsh marine environment, including strong winds and waves.

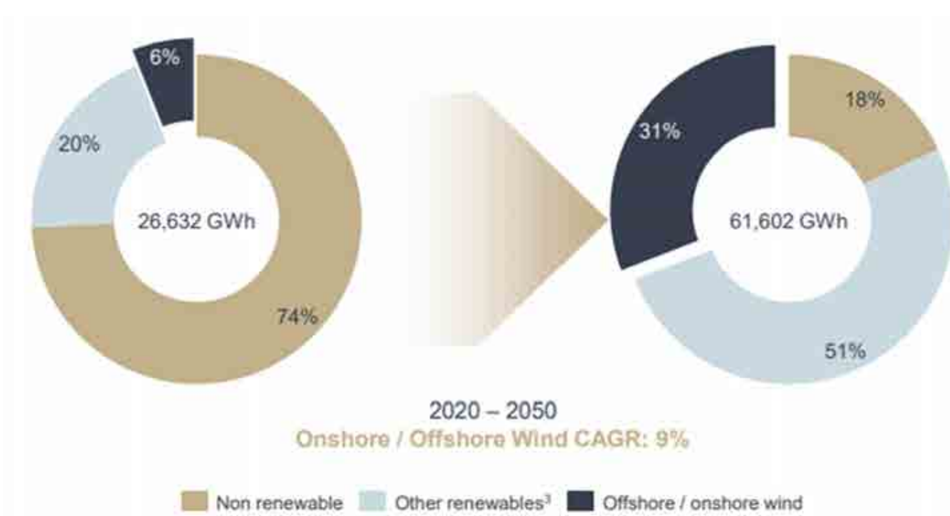
3. **Installation and construction**: Once the design is finalized, the turbines are installed offshore using specialized vessels and equipment. This involves laying the foundation, erecting the turbines, and connecting them to an underwater cable system.

4. **Operations and maintenance**: Once the wind farm is operational, regular maintenance is required to keep the turbines running efficiently. This includes routine inspections, repairs, and replacements of parts as needed.

5. **Decommissioning**: When the wind farm reaches the end of its useful life, it must be decommissioned and removed from the sea floor. This involves safely removing the turbines and associated infrastructure and restoring the seabed to its natural state.

Overall, offshore wind services are a complex and specialized field that requires expertise in multiple disciplines, including engineering, construction, marine biology, and environmental science.

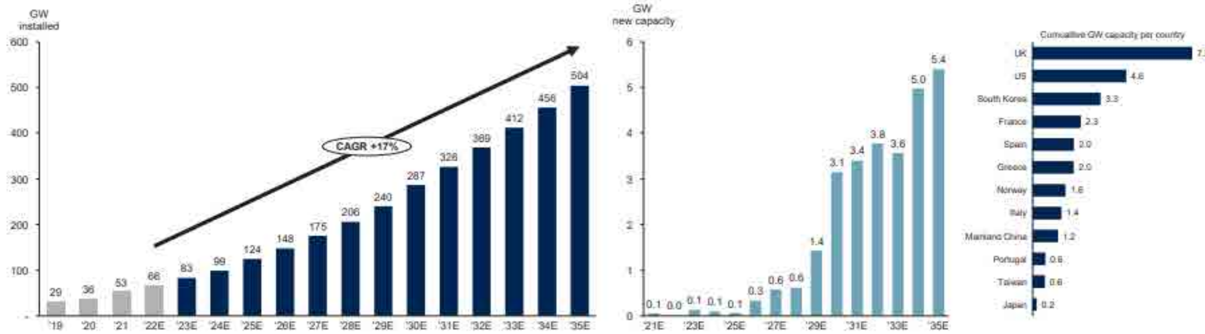
Figure 12: Offshore wind's part of the energy mix



Source: DNV (DNV Energy Transition Outlook 2022)

Offshore wind is expected to be one of the main contributors towards the climate change targets due to its low environmental impact, large available areas, and scalability. DNV expects wind generated power to increase their share of the total energy mix from 6% in 2020 to 31% in 2050, implying a CAGR of 9%. The strong and growth outlook is supported by ambitious government target and reducing LCOE as technology and efficiency advances in the years ahead.

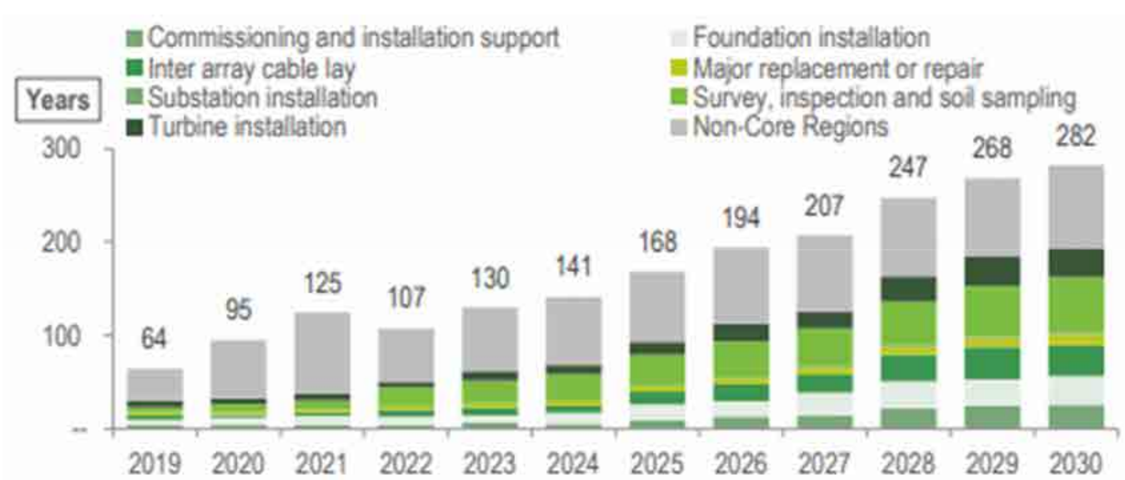
Figure 13: Offshore Wind Turbine Installations



Source: Rystad Energy OffshoreWindCube (March 2023, Rystad download (behind payment walls)), BNEF H1'22 Offshore wind market outlook (March 2023, BloombergNEF (behind payment walls))

Energy production from offshore wind energy is expected to grow significantly the next decade according to Rystad and BNEF, with installed capacity expected to grow with a CAGR of 17% from 2022 to 2035. Currently, 97% of global offshore wind capacity is located in the North Sea or China. However, other regions, including the United States, are expected to play a more prominent role in the industry by the end of the 2030s. Floating offshore wind, although still in its early stages, is projected to experience tremendous growth from the end of this decade, with new capacity expected to be installed. As technology improves and costs decrease, floating wind turbines are becoming increasingly attractive for offshore deployment. Bottom fixed wind turbines are the predominant offshore wind source currently, but floating wind is expected by analysts to become a significant factor from the end of this decade. It is the Company's opinion that offshore floating wind will require significantly more offshore vessel capacity, especially large AHTS vessels due to their extensive weight that require the winch and pull capacity of several large AHTS vessels.

Figure 14: Offshore wind construction - vessel demand



Source: Rystad Energy OffshoreWindCube (March 2023 Rystad download (behind payment walls))

According to Rystad Energy figures, the demand for offshore wind construction vessels is forecasted to grow from 107 in 2022 to 194 in 2026, representing a CAGR of 16% and an absolute growth in demand of 81%.

6.2 Trends driving the industry

Going forward major oil and gas producers are observed to increase their capital expenditure programs to invest in productive capacity following years of underinvestment, in order to keep pace with current demand and to meet the expected rise in demand for crude oil in the near future, as further described in Sections 6.1.1 and 6.1.2 above.

Energy security is emerging as a key policy theme globally, but especially among the European Union, following recent geopolitical events and the high energy prices at present. Several mature producing fields in the North Sea that were previously planned to be abandoned are now being considered for reinstatement. However, it is uncertain how much energy security concerns will affect the EU's stated goals to pursue green energy in the short- to medium term. Further, there is however a general trend of increased inflation, uncertainties in connection with Covid-19 and the war in Ukraine, and logistic challenges that might result higher operational costs going forward.

Except the above, the Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

Except from the general trend as described above, the Group has not experienced nor does it have any information about significant changes compared to historical trends in sales, costs and selling prices, uncertainties, demands, commitments or events since 31 March 2023 that are likely to have a material effect on the Group's prospects for the current financial year.

6.3 Competitive positioning

DOF operates in two key markets; the market for AHTS, PSV and Subsea/CSV (the supply segment) and the market for subsea services.

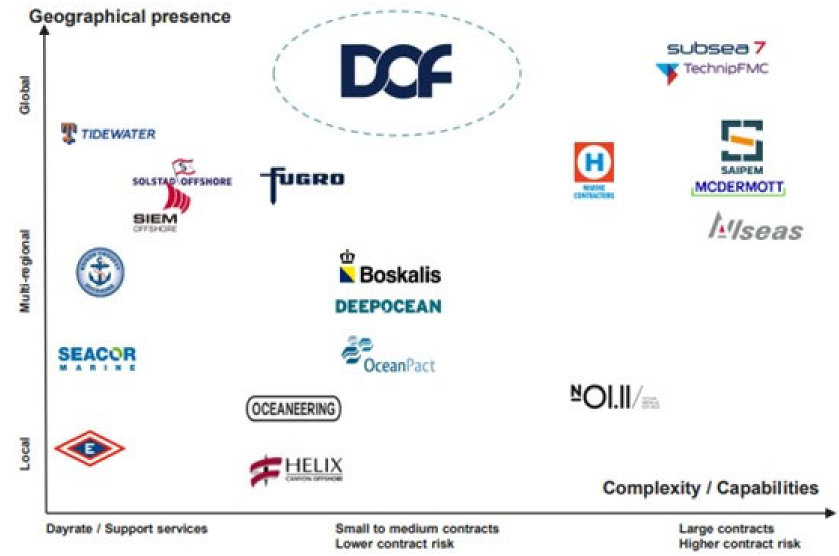
At the date of this Registration Document, the Group view the markets for PSV, AHTS and subsea vessels (CSVs) as highly fragmented markets. Looking at PSVs and AHTS vessels above 3,000 dwt / 15,000 BHP, it is estimated that the 25 largest owners of larger offshore service vessels control around 58% of the total fleet worldwide and that top 50 own around 72%, whereas there are more than 188 owners who each owns five such vessels or less.[12] The largest owner of AHTS/PSVs world-wide is Edison Chouest, followed by Tidewater, Solstad and Bourbon Offshore.

According to the Group's own analysis, DOF is among the 20 largest owners of offshore services vessels worldwide and among the five largest owners of advanced subsea vessels and has a particularly strong position in Brazil where the Company is the third largest after Edison Chouest and CBO, measured in number of relevant vessels, defines as PSVs greater than 3,000 dwt or AHTS vessels greater than 15,000 BHP as registered in IHS MarineBase as per 21 March 2022. This is a result of DOF's long-term focus on the Brazilian market through its subsidiary Norskan. The Group's own analysis also indicates that DOF is the fourth largest vessel owner in the North Sea market, whereas in other geographical regions, DOF is not among the 10 largest owners. DOF's largest competitors in the OSV segment include Edison Chouest, Siem Offshore and Solstad.

The Group operates in the subsea services market through its wholly-owned subsidiary DOF Subsea. Based on the Company's own research, other major companies in this segment are Saipem, Subsea 7 and TechnipFMC (in alphabetical order). These companies mainly undertake large construction- and SURF projects, as EPCI contracts. In general, DOF Subsea does not undertake these large construction projects, but has its main focus on IMR, construction-/installation and survey-/positioning. Contracts for services are mainly conducted at a daily rate for a fixed period or under frame agreements. DOF Subsea is also from time to time a pure sub-supplier to the largest offshore contractors, and such sub-supplying may be limited to providing vessels or vessels with services. At smaller contracts, DOF Subsea competes with the major operators. DOF Subsea's main competitors are other medium-sized subsea operators.

Figure 15: Peer group overview

[12] Source: Pareto Securities based on data from IHS MarineBase as per 21 March 2022 (subscription/payment service).



Source: Based on the Company's own assessment

7 SELECTED FINANCIAL INFORMATION

7.1 Introduction

The following selected financial information has been extracted from the Interim Financial Statements and the DOF Group Consolidated Financial Statements. For further details, please refer to Section 3.3.1 "Financial information in this Registration Document".

7.2 Consolidated income statement

The table below sets out selected data from the Group's consolidated income statement for the three months ended 31 March 2023 with comparative figures for 2022 derived from the Interim Financial Statements.

	Three months ended 31 March	
In NOK million	**2023**	**2022**
	IAS 34	*IAS 34*
	(unaudited)	*(unaudited)*
Operating revenue	**2,635**	**1,814**
Operating expenses	(1,910)	(1,353)
Share of net profit of joint ventures and associates	131	102
Net gain (loss) on sale of tangible assets	-	20
Operating profit/(loss) before depreciation and impairment – EBITDA	**857**	**584**
Depreciation	(274)	(273)
Impairment(-)/reversal of impairment	-	(93)
Impairment(-)/reversal of impairment	**583**	**217**
Financial income	34	20
Financial costs	(381)	(351)
Net realised currency gain (loss)	(1,090)	(52)
Net unrealised currency gain (loss)	969	1,007
Net change in unrealised gain (loss) on derivatives	-	9
Net financial items	**(469)**	**632**
Profit/ (loss) before taxes	**114**	**849**
Tax income (cost)	(122)	(34)
Profit/ (loss) for the period	**(8)**	**815**
	(11)	**1**
Attributable to;		
Non-controlling interest	**(13)**	**1**
Controlling interests	**5**	**814**
Earnings per share (NOK)	**0.03**	**5.14**

The table below sets out selected data from the Group's consolidated income statement for the financial years ended 31 December 2022, 2021 and 2020 derived from the DOF Group Consolidated Financial Statements.

In NOK million	Year ended 31 December		
	2022	**2021**	**2020**
	IFRS	*IFRS*	*IFRS*
	(audited)	*(audited)*	*(audited)*
Operating revenue	**9,257**	**6,345**	**6,229**
Payroll expenses	(3,654)	(2,728)	(2,627)
Other operating expenses	(3,148)	(1,911)	(1,678)
Share of net profit of joint ventures and associates	604	265	534
Net gain (loss) on sale of tangible assets	70	109	19
Operating expenses	**(6,128)**	**(4,264)**	**(3,752)**
Operating profit/(loss) before depreciation and impairment – EBITDA	**3,129**	**2,081**	**2,477**
Depreciation	(1,037)	(1,030)	(855)
Impairment(-)/reversal of impairment	594	(412)	(3,210)
Operating profit – EBIT	**2,685**	**639**	**(1,588)**
Financial income	98	346	60
Financial costs	(1,564)	(1,055)	(1,068)
Realised currency gain (loss)	(120)	(267)	(627)
Unrealised currency gain (loss)	(175)	(300)	(1,135)
Net change in unrealised gain (loss) on derivatives	9	40	(56)
Net financial items	**(1,751)**	**(1,235)**	**(2,826)**
Profit/ (loss) before taxes	**933**	**(596)**	**(4,414)**
Tax income (cost)	(80)	(54)	(153)
Profit/ (loss) for the period	**854**	**(650)**	**(4,567)**
Attributable to;			
Non-controlling interest	**(11)**	**(23)**	**(49)**
Controlling interests	**865**	**(627)**	**(4,517)**
Earnings per share (NOK)	**5.46**	**(3.96)**	**(28.54)**

7.3 Consolidated statement of comprehensive income

The table below sets out data from the Group's consolidated statement of comprehensive income for the three months ended 31 March 2023 with comparative figures for 2022 derived from the Interim Financial Statements, and for the financial years ended 31 December 2022, 2021 and 2020, as derived from the DOF Group Consolidated Financial Statements.

In NOK million	Three months ended 31 March		Year ended 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
	IAS 34	*IAS 34*	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Profit (loss) for the period	**(8)**	**815**	**854**	**(650)**	**(4,567)**

Other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**-**
Items that may be reclassified to profit and loss					
Currency translation differences	(196)	(254)	(355)	40	604
Cash flow hedge	(1)	(8)	10	48	59
Share of other comprehensive income of joint ventures and associates	235	(16)	361	115	(47)
Total	**39**	**(278)**	**16**	**202**	**617**
Items that not will be reclassified to profit and loss					
Defined benefit plan actuarial gain (loss)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Total other comprehensive income for the period, net of tax	**39**	**(278)**	**16**	**202**	**617**
Total comprehensive income for the year, net of tax	**31**	**537**	**869**	**(448)**	**(3,950)**
Attributable to;					
Non-controlling interest	(13)	1	(11)	(23)	(49)
Controlling interest	43	536	880	(425)	(3,901)

7.4 Consolidated statement of financial position

The table below sets out selected data from the Group's consolidated statement of financial information for the three months ended 31 March 2023 with comparative figures for 2022 derived from the Interim Financial Statements, and for the financial years ended 31 December 2022, 2021 and 2020, as derived from the DOF Group Consolidated Financial Statements.

In NOK million	**As of 31 March**		**As at 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
	IAS 34	*IAS 34*	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Assets					
Tangible assets	13,128	12,281	12,838	12,199	12,844
Deferred tax assets	142	11	103	11	12
Investments in joint ventures an associated companies	3,938	2,816	3,571	2,730	2,336
Other non-current assets	552	227	275	128	270
Total non-current assets	**17,761**	**15,335**	**16,787**	**15,068**	**15,461**
Trade receivables	2,298	1,853	2,106	1,460	1,026
Loan to DOF ASA	-	55	-	55	55
Other current assets	727	995	584	941	908
Current assets	**3,025**	**2,902**	**2,690**	**2,456**	**1,990**
Restricted deposits	942	147	209	170	180
Unrestricted cash and cash equivalents	1,851	1,410	2,616	1,391	1,616
Cash and cash equivalents	**2,793**	**1,557**	**2,825**	**1,561**	**1,795**
Total current assets	**5,818**	**4,459**	**5,516**	**4,017**	**3,785**

In NOK million	As of 31 March		As at 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
	IAS 34	*IAS 34*	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Assets held for sale....................................	-	-	-	-	20
Total current assets included asse held for sale..	**5,818**	**4,459**	**5,516**	**4,017**	**3,806**
Total assets..	**23,579**	**19,795**	**22,303**	**19,085**	**19,267**
Equity and liabilities					
Paid-in equity	396	-	-	-	-
Other equity	5,725	(169)	284	(693)	(248)
Non-controlling interests.......................	83	105	81	91	114
Total equity	**6,204**	**(65)**	**364**	**(602)**	**(134)**
Bond loan	699	-	-	-	-
Debt to credit institutions	13,193	-	-	-	-
Lease liabilities..	510	295	274	217	301
Other non-current liabilities..................	36	38	4	38	59
Non-current liabilities	**14,438**	**333**	**278**	**255**	**360**
Current portion of debt	915	17,810	19,456	17,873	17,488
Loan from DOF ASA................................	-	176	-	175	170
Trade payables	1,420	982	1,406	942	725
Other current liabilities..........................	602	558	798	442	657
Current liabilities	**2,937**	**19,526**	**21,660**	**19,432**	**19,040**
Total liabilities	**17,375**	**19,859**	**21,939**	**19,687**	**19,400**
Total equity and liabilities	**23,579**	**19,975**	**22,303**	**19,085**	**19,267**

7.5 Consolidated statement of cash flows

The table below sets out selected data from the Group's consolidated statement of cash flows for the three months ended 31 March 2023 with comparative figures for 2022 derived from the Interim Financial Statements, and for the financial years ended 31 December 2022, 2021 and 2020, as derived from the DOF Group Consolidated Financial Statements.

	Three months ended 31 March		Year ended 31 December		
In NOK million	**2023**	**2022**	**2022**	**2021**	**2020**
	IAS 34	*IAS 34*	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Operating profit..	583	217	2,685	639	(2,000)
Depreciation and impairment	274	366	444	1,442	4,115
Profit (loss) on disposal of tangible assets...........	-	(20)	(70)	(109)	(13)
Share of net income of associates and joint ventures..	(131)	(102)	(604)	(265)	(171)
Dividend from joint venture..................................	-	-	123	-	-
Amortisation of contract cost[1]	17	36	96	97	30
Change in trade receivables..................................	(192)	(374)	(646)	(420)	193
Change in trade payables......................................	14	26	464	217	(87)

In NOK million	Three months ended 31 March 2023 IAS 34 (unaudited)	Three months ended 31 March 2022 IAS 34 (unaudited)	Year ended 31 December 2022 IFRS (audited)	Year ended 31 December 2021 IFRS (audited)	Year ended 31 December 2020 IFRS (audited)
Changes in other working capital..........................	(278)	(3)	175	(8)	(27)
Exchange rate effect on operating activities........	81	53	61	1	2
Cash from operating activities..........................	**368**	**200**	**2,727**	**1,592**	**2,042**
Interest received...	31	11	72	39	30
Interest and other finance cost paid....................	(505)	(108)	(412)	(288)	(508)
Tax paid	(89)	(17)	(102)	(62)	(78)
Net cash from operating activities	**(194)**	**86**	**(2,285)**	**1,282**	**1,486**
Payment received for sale of tangible assets	-	33	137	172	19
Purchase of tangible assets	(156)	(49)	(576)	(612)	(219)
Purchase of contract cost......................................	(69)	(26)	(144)	(135)	(80)
Payment of acquisition, net of cash......................	-	-	-	26	-
Payment received on sale of shares	-	-	9	-	-
Received dividend	-	-	-	1	-
Net cash flow from other non-current receivables	10	95	310	273	319
Net cash used in investing activities..............	**(216)**	**52**	**(265)**	**(274)**	**40**
Proceeds from borrowings	-	-	-	7	230
Repayment of borrowings.....................................	207	(186)	(983)	(1,256)	(661)
Changes cash pool DOF...	-	-	188	-	-
Dividend paid..	-	-	(33)	-	-
Net cash flow from financing activities	**207**	**(186)**	**(828)**	**(1,249)**	**(430)**
Net changes in cash and cash equivalent.......	**(202)**	**(48)**	**1,192**	**(241)**	**1,096**
Cash included restricted cash at the start of the period...	**2,825**	**1,561**	**1,561**	**1,795**	**1,217**
Exchange gain (loss) on cash and cash equivalents	170	44	72	6	(518)
Cash included restricted cash at the end of the period..	**2,793**	**1,557**	**2,825**	**1,561**	**1,795**

7.6 Consolidated statement of changes in equity

The table below sets out selected data from the Group's consolidated statement of changes in equity for the financial years ended 31 December 2022, 2021 and 2020, as derived from the DOF Group Consolidated Financial Statements.

In NOK million	Share capital	Share premium	Paid-in equity	Retained earning	Currency translation differences	Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2020..........	-	-	-	3,700	149	(198)	3,652	164	3,816
Profit (loss) for the year	-	-	-	(4,517)	-	-	(4,517)	(49)	(4,567)
Other comprehensive income net of tax.................	-	-	-	(47)	604	59	617	-	617

Total comprehensive income for the year	**-**	**-**	**-**	**(4,564)**	**604**	**59**	**(3,901)**	**(49)**	**(3,950)**
Effect contribution in kind	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-
Balance at 31.12.2020........	**-**	**-**	**-**	**(864)**	**754**	**(138)**	**(248)**	**114**	**(134)**
Balance at 01.01.2021..........	-	-	-	(864)	754	(138)	(248)	114	(134)
Profit (loss) for the year	-	-	-	(627)	-	-	(627)	(23)	(650)
Other comprehensive income net of tax..................	-	-	-	114	40	48	202	1	202
Total comprehensive income for the year	**-**	**-**	**-**	**(512)**	**40**	**48**	**(425)**	**(23)**	**(448)**
Effect contribution in kind...	-	-	-	(20)	-	-	(20)	-	(20)
Total transactions with owners	**-**	**-**	**-**	**(20)**	**-**	**-**	**(20)**	**-**	**(20)**
Balance at 31.12.2021........	**-**	**-**	**-**	**(1,396)**	**793**	**(91)**	**(693)**	**91**	**(602)**
Balance at 01.01.2022..........	-	-	-	(1,396)	793	(91)	(693)	91	(602)
Profit (loss) for the year	-	-	-	865	-	-	865	(11)	854
Other comprehensive income net of tax..................	-	-	-	361	(355)	10	16	-	16
Total comprehensive income in the period.........	**-**	**-**	**-**	**1,226**	**(355)**	**10**	**869**	**(11)**	**870**
Share issues	0	-	0	-	-	-	-	-	-
Dividend paid	-	-	-	(33)	-	-	(33)	-	(33)
Effect contribution in kind...	-	-	-	129	-	-	129	-	129
Total transactions	**0**	**-**	**0**	**96**	**-**	**-**	**96**	**-**	**96**
Balance at 31.12.2022........	**0**	**-**	**0**	**(74)**	**438**	**(81)**	**284**	**81**	**364**

The table below sets out selected data from the Group's consolidated statement of changes in equity for the three month period ended 31 March 2023, as derived from the Interim Financial Statements.

In NOK million	**Share capital**	**Other contributed capital**	**Retained earning**	**Currency translation differences**	**Cash flow hedge**	**Total other equity**	**Non-controlling interest**	**Total equity**
Balance at 01.01.2023........	**0**		**(74)**	**438**	**(81)**	**283**	**81**	**364**
Profit (loss) for the period	-	**-**	5	-	-	5	(13)	(8)
Other comprehensive income net of tax	-	-	235	(196)	(1)	39	-	39
Total comprehensive income in the period......................	**-**	**-**	**240**	**(196)**	**(1)**	**43**	**(13)**	**31**
Debt conversion	396	5,411	-	-	-	5,411	-	5,807
Other adjustment................	-	-	(13)	.	.	(13)	15	2
Total transactions with owners	**396**	**5,411**	**(13)**	**-**	**-**	**5,398**	**15**	**5,809**
Balance at 31 March 2023.	**396**	**5,411**	**154**	**242**	**(82)**	**5,725**	**83**	**6,204**

8 OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read together with Section 7 "Selected Financial Information", the Financial Information and related notes included in Appendix B and Appendix C of this Registration Document. The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 1 "*Risk Factors*" and Section 3.4 "*Cautionary note regarding forward-looking statements*", as well as other Sections of this Registration Document.*

8.1 Introduction

The financial information included in this Registration Document has been derived from the Interim Financial Statements and from the DOF Group Consolidated Financial Statements, respectively.

The financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the DOF Group Consolidated Financial Statements and Interim Financial Statements, which are attached as appendices to this Registration Document, and the related notes included elsewhere in this Registration Document.

The financial information included in this Registration Document includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described in Section 3.3.3 "Alternative performance measures (APMs)". However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

This discussion may contain forward-looking statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 1 "Risk Factors". Actual results could differ materially from those expressed or implied in any forward-looking statements.

8.2 Operating segments

8.2.1 General

The Group is an international supplier of offshore services and follows a main strategy of investing in advanced offshore vessels combined with highly qualified personnel. The Group's business concept is to engage in long-term and industrial offshore business and operates with a contract strategy which focuses on long-term contract coverage for the main share of the fleet.

8.2.2 Segment by operations

The Group has historically operated within three vessel segments in relation to strategic types of activities and vessel types: PSV (platform supply vessels), AHTS (anchor handling tug supply vessels) and Subsea/CSV (construction support vessels/subsea vessels).

After the Restructuring completed in March 2023, the Company has decided to change its operating segment information to better reflect the operations after the refinancing of the Group. The new segment reporting are: 1) DOF Subsea Group (including DOFCON JV) 2) Norskan Offshore 3) DOF Rederi and 4) Corporate and marine management.

The table below sets out the key financial information for the Group by segment based on the proportional consolidation method of accounting of jointly controlled companies for the three month period ended 31 March 2023 and 2022 and for the year ended 31 December 2022 derived from the Interim Financial Statements.

In NOK million	**Three months period ended 31 March 2023**				
	DOF Subsea	**Norskan**	**DOF Rederi**	**Corporate/ management**	**Group**
Operating revenue	2,376	566	256	116	3,020
Operating expenses	(1,515)	(439)	(177)	(115)	(1,954)
Share of net income of joint ventures	(2)	-	-	-	(2)
Gain/loss of on sale of tangible assets .	0	-	-	0	0

In NOK million	Three months period ended 31 March 2023				
	DOF Subsea	**Norskan**	**DOF Rederi**	**Corporate/ management**	**Group**
Operating profit before depreciation and impairment - EBITDA	**859**	**127**	**79**	**(1)**	**1 064**
Depreciation	(257)	(52)	(49)	(5)	(363)
Impairment(-)/reversal of impairment	-	-	-	-	-
Operating profit – EBIT	**601**	**75**	**30**	**(6)**	**701**

In NOK million	Three months period ended 31 March 2022				
	DOF Subsea	**Norskan**	**DOF Rederi**	**Corporate/ management**	**Group**
Operating revenue	1,592	441	209	73	2,149
Operating expenses	(1,004)	(349)	(161)	(66)	(1,413)
Share of net income of joint ventures	1	-	-	-	0
Gain/loss of on sale of tangible assets	9	-	12	-	20
Operating profit before depreciation and impairment - EBITDA	**598**	**92**	**60**	**7**	**756**
Depreciation	(255)	(45)	(46)	(6)	(353)
Impairment(-)/reversal of impairment	-	(93)	-	-	(93)
Operating profit – EBIT	**343**	**(46)**	**13**	**0**	**311**

In NOK million	Year ended 31 December 2022				
	DOF Subsea	**Norskan**	**DOF Rederi**	**Corporate/ management**	**Group**
Operating revenue	8,302	2,099	936	336	10,663
Operating expenses	(5,392)	(1,623)	(652)	(314)	(6,969)
Share of net income of joint ventures	(1)	-	-	-	0
Gain/loss of on sale of tangible assets	27	-	43	-	70
Operating profit before depreciation and impairment - EBITDA	**2,935**	**476**	**327**	**22**	**3,764**
Depreciation	(973)	(198)	(186)	(19)	(1,376)
Impairment(-)/reversal of impairment	736	(93)	12	-	655
Operating profit – EBIT	**2,698**	**185**	**154**	**3**	**3,043**

The tables below set out the key financial information for the Group by segment based on the proportional consolidation method of accounting of jointly controlled companies for the year ended 31 December 2022, 2021 and 2020. The information is derived from the DOF Group Consolidated Financial Statements.

In NOK million	**PSV 2022**	**AHTS 2022**	**Subsea/CVS 2022**	**Consolidated 2022**
Operating revenue	481	1,428	8,794	10,702
EBITDA	129	532	3,103	3,764
Depreciation	(101)	(264)	(1,011)	(1,376)

Impairment(-)/reversal of impairment..........................	12	(93)	736	655
EBIT..	40	175	2,828	3,043
Net financial items...	(132)	(62)	(1,720)	(1,915)
Profit / (loss) before tax – Consolidated Group	**(92)**	**113**	**1,108**	**1,128**

In NOK million	**PSV 2021**	**AHTS 2021**	**Subsea/CVS 2021**	**Consolidated 2021**
Operating revenue	462	1,117	5,954	7,533
EBITDA	108	491	2,193	2,793
Depreciation...	(113)	(216)	(1,005)	(1,334)
Impairment(-)/reversal of impairment..........................	(96)	(68)	(346)	(510)
EBIT..	(100)	207	842	949
Net financial items...	(94)	(700)	(677)	(1,472)
Profit / (loss) before tax – Consolidated Group	**(194)**	**(494)**	**164**	**(523)**

In NOK million	**PSV 2020**	**AHTS 2020**	**Subsea/CVS 2020**	**Consolidated 2020**
Operating revenue	524	1,224	5,862	7,609
EBITDA	104	606	2,653	3,363
Depreciation...	(123)	(245)	(728)	(1,096)
Impairment(-)/reversal of impairment..........................	(204)	(730)	(2,682)	(3,616)
EBIT..	(223)	(369)	(758)	(1,349)
Net financial items...	(131)	(1,859)	(1,190)	(3,180)
Profit / (loss) before tax – Consolidated Group	(354)	(2,228)	(1,947)	(4,529)

8.2.3 Segment by geographical markets

The Group's main operation centres and business units are located in Norway, the United Kingdom, Brazil, Australia and USA. Further, the Group has operations in Singapore, Argentina, Guyana, Canada and Angola.

The tables below set out the key financial information for the Group by geographical markets for the three month period ended 31 March 2023 and 2022 and for the year ended 31 December 2022, 2021 and 2020. The information is extracted from the Interim Financial Statements and the DOF Group Consolidated Financial Statements.

In NOK million	**Operating revenue by geographical markets**							
	Three months ended 31 March		**Year ended 31 December**					
	2023	**Ratio %**	**2022**	**Ratio %**	**2021**	**Ratio%**	**2020**	**Ratio%**
Brazil	1,271	48.2	3,652	39.5	2,536	40.0	1,963	31.6
United States	203	7.7	1,221	13.2	224	3.5	257	4.1
Australia	368	14.0	1,205	13.0	938	14.8	447	7.2
United Kingdom ..	146	5.5	886	9.6	729	11.5	976	15.7
Norway	162	6.1	783	8.5	585	9.2	894	14.1
Angola..................	111	4.2	496	5.4	388	6.1	146	2.4
Canada.................	65	2.5	208	2.2	205	3.2	277	4.5
Philippines...........	196	7.4	148	1.6	181	2.9	151	2.4
Argentina.............	64	2.4	188	2.0	132	2.1	149	2.4
Netherland	11	0.4	101	1.1	69	1.1	-	0.0
Singapore	-	0.0	-	0.0	56	0.9	262	4.2

Other....................	38	1.4	368	4.0	302	4.8	707	11.4
Total	**2,635**	**100.0**	**9,257**	**100.0**	**6,345**	**100.0**	**6,229**	**100.0**

1 Represent revenue generated by DOF Subsea USA, hence this applies to operations in the US, Guyana and West Africa

8.3 Principal factors affecting the market in which the Group operates

8.3.1 Significant recent trends since the end of the last financial year

The Group provides essential offshore and subsea services to the global offshore industry, and owns and operates a fleet of PSV (platform supply vessels), AHTS (anchor handling tug support vessels) and Subsea (construction and subsea vessels). Included in the subsea segment are engineering companies that provide services within the subsea project market. The supply vessels (AHTS and PSV) support fields in production as well as development and exploration activities, with the majority of the supply fleet servicing fields in production. The Group's subsea fleet is a combination of vessels on term contracts and vessels utilised for subsea project activities. The subsea vessels on term contracts are serving the IMR (Inspection, Maintenance & Repair) market and the SURF (Subsea, Umbilicals, Risers & Flowlines) market. The Group's subsea projects include survey, diving services, ROV operations, construction and IMR among others.

The Group provides the technical capability, experience, and assets globally to deliver dedicated subsea and marine services for their clients in an evolving subsea and offshore energy sector. The Group's results of operations, financial position and cash flows have been affected in the years under review, and are expected to continue to be affected, by certain principal factors relating to its business.

Capital expenditures in the Oil & Gas sector

The oil and gas services industry heavily relies on offshore oil and gas exploration and production activity as its main demand driver. The prices of oil and gas directly influence the budgets of oil and gas companies, which in turn affect their profitability, investment in new developments, exploration activities, and maintenance of existing fields. High volatility in oil and gas prices can reduce the ability and willingness of oil and gas companies to budget for E&P activities. As a result, the future production capacity of the oil and gas service industry is dependent on the ability of oil and gas companies to maintain a sustainable reserve replacement ratio through the discovery and development of new reservoirs or improvements in oil recovery techniques.

In recent years, the Group has expanded its service offering to the renewables sector, including vessels for offshore wind installations. The offshore wind market activity levels have an impact on the Group's business, in addition to the factors affecting the market in which the Group operates.

The focus on environmental, social, and corporate governance ("**ESG**") is presently at a rise. This structural factor may delay the development of new projects within oil and gas, leading to reduced capital expenditures from oil and gas companies. However, this negative effect may be partially offset by increased demand for cleaner energy sources, which may lead to additional investments within this sector which presents an opportunity for the Group to expand its services in the renewables sector, including offshore wind installations. The potential for increased demand for cleaner oil and gas and additional investments in offshore wind creates a favourable environment for the Group to grow its business and diversify its service offerings. While there may be some delays in the development of new projects within conventional oil and gas, the Group is well-positioned to adapt in the changing energy landscape.

Oil prices

Oil and gas service companies are exposed to oil price risks due to the fluctuations in the commodity and energy markets that can be influenced by various factors such as geopolitical risks, operational risks, and global systematic risk. When oil prices drop, oil and gas companies tend to reduce their spending, particularly on new exploration activities, which can lead to a decrease in the demand for rigs, vessels, and service personnel. As a result, equipment may become idle, and day rates and utilisation for all types of tonnage and service personnel may come under pressure.

Further, oil prices can impact the service industry in a range of ways such as:

- Cancellation or delay of products;

- Price pressure on contracts;
- Credit risk; and
- Reduced investment in technology and equipment.

Short-term oil price fluctuations are driven by factors such as inflation, central bank interventions, and a potential economic slowdown as recently shown by the Covid-19 pandemic and the war in Ukraine together with rising inflation. While the long-term demand for services may decrease due to projected higher prices for jet-fuel, gasoline, and diesel, the current and future energy challenges, as well as energy shortages, might partially offset the price risks in both the short and long term.

Regulatory
The Group has a global operation and seeks to comply with all local regulations. The local regulations may reduce the Group's ability to transfer assets from one country to another or between regions. The differences in local regulations may also affect the cost level for the Group, in order for it to comply with local content requirements and taxations. Differences in local regulations increase the Group's vulnerability to seasonality, i.e., reduced ability to move assets from low demand areas due to winter season and low activity to an area with higher activity.

As the Group depends on demand for services from oil and gas companies, it is also affected by changing laws and regulations relating to its clients and the oil and gas industry. The Group is also exposed to changes in recommended industry practices and applicable standards, including classification requirements regarding the design, construction and maintenance of offshore support vessels.

The laws and regulations affecting the Group's business include, among others, laws and regulations relating to:

- protection of the environment;
- quality of health and safety;
- employment and labour actions;
- import-export quotas, imposition of trade barriers, income and capital repatriation controls and other forms of government regulation and economic conditions; and
- taxation and subsidies.

The Group and its clients are required to invest financial and managerial resources to comply with these laws and regulations. The Group cannot predict the future costs of complying with these laws and regulations, and any new, or changes to current, laws and regulations could materially increase the Group's expenditures in the future. Existing laws and regulations, or the adoption of new laws or regulations limiting exploration or production activities by oil and gas companies or imposing more stringent restrictions on such activities, could have a material adverse effect on the Group by increasing its operating costs, reducing the demand for its services and/or restricting its ability to provide its services or operate its fleet. Regulatory authorities may exercise discretion in monitoring compliance and in interpreting and enforcing applicable laws and regulations. Future inspections by regulatory authorities may conclude that the Group has violated applicable laws or regulations. If the Group is unable to refute these conclusions or to remedy these violations, the regulatory authorities may impose fines, criminal and/or administrative penalties or other sanctions, including compelling the Group to cease certain of its business activities. The increased costs and/or loss of profits resulting from the above-mentioned factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Foreign exchange rates and interest rates

The Group has an active approach to foreign exchange risk and to interest rate risk. To a large extent, the Group seeks to match income and costs in the same currency. In addition to standard hedging, the Group uses derivatives to reduce exchange risk exposure. On the interest rate exposure, the Group tries to match the long-term chartering commitments with having long-term funding of assets at fixed interest rates. In addition to the fixed interest rate loans, the Group uses derivatives to reduce the interest rate exposure when possible. A strong USD and a low interest rate is positive for the Group's results and operations, while a weakened USD and high interest rate could lead to adverse effects for the Group's results and operations.

Global organisation and workforce availability

The experience and qualification of the employees are key to the Group's operations. The Group has gradually built its organisation and increased the complexity of work performed in all regions. The Group has invested in standardisation of guidelines, procedures, and a uniform way of its operations. A period of weakened markets has enabled the Group to get access to, and be able to permanently employ, highly qualified personnel. However, a weakened market may also lead to redundancy of personnel and loss of competence. In a strong market the Group may face difficulties to hire in qualified personnel at acceptable costs.

Day rates

The vessel day rate is dependent of the supply and demand for vessels. Short-term day rates fluctuate more than long-term day rates. The short-term day rates depend on the supply and demand for vessels at any given time. In a market with over-supply of vessels, the day rates may be as low as the operating cost less costs of lay-up. However, in the medium term, the short-term day rates may move towards market equilibrium where the owners get a normalized return on investments. In the long-term market, the day rates are derived from newbuilding cost of the vessel, the interest rate level, the cost of operating the vessel and the owners' required rate of return. For the vessels owned by the Group, a low day rate is negative for the operation and the Group's result. However, a low day rate for the chartered-in vessels in the subsea/Inspection, Repair and Maintenance ("**IRM**") project segment is positive for the operations and the Group's results.

Contract backlog

The Group's ability to secure contracts has a major impact on the Group's business and its results. Traditionally, the Group has been able to maintain a large contract backlog within the long-term chartering business segment. Over the last five years, the Group has built a reputation as a global IRM contractor and the long-term contract backlog within this segment has increased through several IRM contract awards to the Group companies. The quality and the size of the Group's backlog influences the future revenues and the Group's overall exposure to fluctuations in market conditions, which potentially could have an adverse effect on the Group's results and operations in a weakened market.

Fleet utilisation

The Group's backlog and its ability to secure new contracts is the main driver behind its fleet utilisation, in addition to the maintenance level and the operation of the vessels. However, within the subsea/IRM project segment, scheduling is also key for vessel utilisation.

Operation of assets

The quality of maintenance and standardisation of equipment is important for the Group's performance. Regularly maintenance of the Group's vessels is required as the vessels are subject to harsh environmental conditions and heavy use. Poor maintenance level of the Group's assets may lead to increased costs, lower fleet utilisation and loss of reputation for the Group. The Group has invested heavily in personnel and maintenance systems and schedules in order to monitor the quality and performance of vessels and equipment.

Operations through joint ventures and concentrating risk towards clients

The Group is party to joint venture agreements. Owning vessels in a joint venture limits the Group's control over the assets and the operations are dependent on agreements with the other joint venture party. However, joint venture agreements may also mitigate the Group's risk on projects and assets.

8.4 Comparison of results for the Group for the three months ended 31 March 2023 compared to the three months ended 31 March 2022

The following table presents selected comparative results of operations for the three month period ended 31 March 2023 and 2022 derived from the Interim Financial Statements:

In NOK million	Three months period ended 31 March			
	2023 **IAS 34** *(unaudited)*	**Change in NOK**	**Change in %**	**2022** **IAS 34** *(unaudited)*
Operating revenue	**2,635**	**821**	**45.3 %**	**1,814**
Operating expenses	(1,910)	(557)	41.2 %	(1,353)
Share of net profit of joint venture and associates	131	29	28.4 %	102
Net gain (loss) on sale of tangible assets	-	(20)	(100.0) %	20
Total operating expenses	**(1,779)**	**(548)**	**44.5 %**	**(1,231)**
Operating profit before depreciation and impairment – EBITDA	**857**	**273**	**46.7 %**	**584**
Depreciation	(274)	(1)	0.4 %	(273)
Impairment(-)/reversal of impairment	-	93	(100.0) %	(93)
Operating profit – EBIT	**583**	**365**	**168.7 %**	**217**
Finance income	34	14	70.0 %	20
Finance expense	(381)	(30)	8.5 %	(351)
Net realised currency gain (loss)	(1,090)	(1,038)	1,996.2 %	(52)
Net unrealised currency gain (loss)	969	(38)	(3.8) %	1,007
Net change in unrealised gain (loss) on derivatives	-	(9)	(100.0) %	9
Net financial items	**(469)**	**(1,101)**	**(174.2) %**	**632**
Profit (loss) before taxes	**114**	**(735)**	**(86.6) %**	**849**
Tax income (cost)	(122)	(88)	258.8 %	815
Profit (loss)	**(8)**	**(823)**	**(101.0) %**	**1,814**

Operating revenue

Operating revenue increased by NOK 821 million, or 45.3%, to NOK 2,635 million for the three month period ended 31 March 2023 compared to NOK 1,814 million for the three month period ended 31 March 2022, primarily due to increased activity in the DOF Subsea segment and start-up of new contracts that were awarded last year. In the Subsea segment there was a significant increase in demand for the IMR services. IMR services and project contracts stands for 77% of DOF Subsea's revenue which increased from NOK 1,130 million to NOK 1,824 million in the three months period ended 31 March 2022 to 2023 respectively.

Also, the Group's fleet had an average utilization of 92% for the three month period ended 31 March 2023 compared to 91% in the same period last year.

Operating expenses

Operating expenses increased by NOK 557 million, or 41.2%, to NOK 1,910 million for the three month period ended 31 March 2023 compared to NOK 1,353 million for the three month period ended 31 March 2022, primarily due to increased activity in the DOF Subsea Group segment.

Share of net profit from joint ventures and associates

Share of net profit from joint ventures and associates increased by NOK 29 million, or 28.4%, to NOK 131 million for the three month period ended 31 March 2023 compared to NOK 102 million for the three month period ended 31 March 2022, primarily due to an increase in the earnings contributed from the DOFCON JV. The DOFCON JV fleet achieved a utilization of 100% which was a slight increase of 2% compared to the financial period ended 31 March 2022 and has all vessels on firm contracts.

Net gain (loss) on sale of tangible assets

Net gain on sale of tangible assets decreased by NOK 20 million to nil for the three month period ended 31 March 2023 compared to NOK 20 million for the three month period ended 31 March 2022, due to no sale of any tangible assets in the three months ended 31 March 2023.

Depreciation

Depreciation increased by NOK 1 million, or 0.4%, to NOK 274 million for the three month period ended 31 March 2023 compared to NOK 273 million for the three month period ended 31 March 2022. No major additions have been made during the period; thus, depreciation remains at a stable level compared to the financial period ended 31 March 2022. Primarily depreciation is related to vessels and periodic maintenance.

Impairment

Impairment decreased by NOK 93 million to nil for the three month period ended 31 March 2023 compared to NOK 93 million for the three month period ended 31 March 2022. There were no impairment charges or reversal of previous impairment that has been booked in the quarter.

Finance income

Finance income increased by NOK 14 million, or 70.0%, to NOK 34 million for the three month period ended 31 March 2023 compared to NOK 20 million for the three month period ended 31 March 2022, primarily due to interest income on cash deposits.

Finance costs

Finance costs increased by NOK 30 million, or 8.5%, to NOK 381 million for the three month period ended 31 March 2023 compared to NOK 351 million for the three month period ended 31 March 2022, primarily due to Increased finance interest of NOK 13 million and increase other finance costs by NOK 17 million.

Net realised currency gain (loss)

Net realised currency loss increased by NOK 1,038 million, or 1,996.2%, to NOK 1,090 million for the three month period ended 31 March 2023 compared to NOK 52 million for the three month period ended 31 March 2022, primarily due to the realized currency loss of NOK 1,201 million after repayment of the old USD loan facilities in DOF Subsea.

Net unrealised currency gain (loss)

Net unrealised currency gain decreased by NOK 38 million, or 3.8%, to NOK 969 million for the three month period ended 31 March 2023 compared to NOK 1,090 million for the three month period ended 31 March 2022, primarily due to reversal of previous currency loss of NOK 723 million on the USD loan facility in DOF Subsea.

Net change in unrealised gain (loss) on derivatives

Net change in unrealised gain on derivatives decreased by NOK 9 million, to nil for the three month period ended 31 March 2023 compared to NOK 9 million for the three month period ended 31 March 2022, due to no derivatives in the three months period ended 31 March.

Tax income (cost)

Tax cost increased by NOK 88 million, or 258.8%, to NOK 122 million for the three month period ended 31 March 2023 compared to NOK 34 million for the three month period ended 31 March 2022, primarily due to an increase in taxes payable for the three month period ended 31 March 2023 compared to the three month period ended 31 March 2022.

8.5 Comparison of results for the Group for the year ended 31 December 2022 compared to the year ended 31 December 2021

The following table presents selected comparative results of operations for the year ended 31 December 2022 and 2021 derived from the DOF Group Consolidated Financial Statements:

In NOK million	Year ended 31 December			
	2022 IFRS *(audited)*	**Change in NOK**	**Change in %**	**2021 IFRS** *(audited)*
Operating revenue	**9,257**	**2,912**	**45.9**	**6 345**
Payroll expenses	(3,654)	(926)	34.0	(2,728)
Other operating expenses	(3,148)	(1,237)	64.8	(1,911)
Share of net profit of joint venture and associates	604	339	127.7	265
Net gain (loss) on sale of tangible assets	70	(39)	(35.7)	109
Operating expenses	**6,128**	**1,864**	**43.7**	**4,264**
Operating profit before depreciation and impairment – EBITDA	**3,129**	**1,048**	**50.4**	**2,081**
Depreciation	(1,037)	(7)	0.7	(1,030)
Impairment(-)/reversal of impairment	594	1,006	(244.0)	(412)
Operating profit – EBIT	**2,685**	**2,046**	**320.3**	**639**
Finance income	98	(248)	(71.6)	346
Finance expense	(1,564)	(509)	48.2	(1,055)
Realised currency gain (loss)	(120)	147	(55.0)	(267)
Unrealised currency gain (loss)	(175)	125	(41.7)	(300)
Net change in unrealised gain (loss) on derivatives	9	(32)	(78.5)	40
Net financial items	**(1,751)**	**(517)**	**41.8**	**(1,235)**
Profit (loss) before taxes	**933**	**1,529**	**(256.5)**	**(596)**
Tax income (cost)	(80)	(26)	29.6	(54)
Profit (loss)	**854**	**1,504**	**(231.4)**	**(650)**

Operating revenue

Operating revenue increased by NOK 2,912 million, or 45.9% to NOK 9,257 million for the year ended 31 December 2022 compared to NOK 6,345 million for the year ended 31 December 2021, primarily due to improved markets in all regions and all segments throughout 2022. Operating revenue increased by NOK 2,840 million in the subsea segment to NOK 8,794 for the year ended 31 December 2022 from NOK 5 954 for the year ended 31 December 2021 primarily due to an increase in revenue from contract with day rate.

The tighter market resulted in high project activities, increased rates, and utilisation of the fleet. In 2022 the Group was engaged in several offshore wind projects, including the Hywind Tampen project in the North Sea which is considered the most important. The Group experienced increased demand for its fleet in all regions and within all segments. The utilisation of the vessels and ROV fleet has been stable and high during the year

The utilisation of the Group's fleet was 86% in 2022 compared to 78% in 2021. By year-end the Group had zero owned vessels in lay-up and during the year sold five vessels.

Payroll expenses

Payroll expense increased by NOK 926 million, or 34.0%, to NOK 3,654 million for the year ended 31 December 2022 compared to NOK 2,728 million for the year ended 31 December 2021, primarily due to increased salaries. The increase was related to the number of man-years employed in the financial year of 3,827 compared to 3,570 in 2021. The increase in employees was a direct result of higher market activity and utilisation as described above.

Other operating expenses

Other operating expenses increased by NOK 1,237 million, or 64.8%, to NOK 3,148 million for the year ended 31 December 2022 compared to NOK 1,911 million for the year ended 31 December 2021, primarily due to short term lease of vessels, technical costs of vessels, and equipment and equipment rental. The increase was directly related to increased market activity, thus reflecting the expenses incurred especially related to the subsea segment. Further, during the 1st quarter of 2022 the operations in Brazil continued to be impacted by COVID-19 which resulted in higher costs and off-hire for parts of the fleet in this period.

Share of net profit of joint venture and associates

Share of net profit of joint venture and associates increased by NOK 399 million, or 127.7%, to NOK 604 million for the year ended 31 December 2022 compared to NOK 265 million for the year ended 31 December 2021, primarily due to the increased result from the joint ventures DOFCON Brasil Group which continued to operate on firm contracts in Brazil through the year and achieved utilisation of 96%.

Net gain (loss) on sale of tangible assets

Net gain on sale of tangible assets decreased by NOK 39 million, or 35.7%, to NOK 70 million for the year ended 31 December 2022 compared to NOK 109 million for the year ended 31 December 2021. Gain on sale of non-current assets in the consolidated profit or loss statement are related to sale of the four vessels, ROV's and other operating equipment.

Depreciation

Depreciation increased by NOK 7 million, or 0.7%, to NOK 1,037 million for the year ended 31 December 2022 compared to NOK 1,030 million for the year ended 31 December 2021. No major additions have been made during the year; thus, depreciation remains at a stable level compared to the financial year ended 31 December 2021. Primarily depreciation is related to vessels and periodic maintenance.

Impairment(-)/reversal of impairment

Impairment decreased by NOK 1,006 million, or 244.0%, to NOK 594 million for the year ended 31 December 2022 compared to NOK (412) million for the year ended 31 December 2021, primarily due to a reversal of impairment of NOK 705 million for the financial year ended 31 December 2022. The impairment test is based on operational performance, contract backlog and the completed refinancing on the 22nd of March 2023. The reversals are limited to the PSV and Subsea segments.

Finance income

Finance income decreased by NOK 248 million, or 71.6%, to NOK 98 million for the year ended 31 December 2022 compared to NOK 346 million for the year ended 31 December 2021, primarily due to a gain on settlement of loan facility of NOK 249 million for the financial year ended 31 December 2021.

Finance costs

Finance costs increased by NOK 509 million, or 48.2%, to NOK 1,564 million for the year ended 31 December 2022 compared to NOK 1,055 million for the year ended 31 December 2021, primarily due to an increase in interest expense of NOK 406 million attributable to increased interest bearing debt after restructuring of bond loans and increased interest rates for the year 2022 compared to 2021.

Realised currency gain (loss)

Realised currency loss decreased by NOK 147 million, or 55.0%, to NOK 120 million for the year ended 31 December 2022 compared to NOK 267 million for the year ended 31 December 2021, primarily due to a net gain on working capital increasing by NOK 217 million to a gain on working capital of NOK 165 million for the financial year ended 31 December 2022 from a loss of NOK 52 million for the financial year ended 31 December 2021. The gain was primarily attributable to the strengthened USD against NOK and BRL.

Unrealised currency gain (loss)

Unrealised currency loss decreased by NOK 125 million, or 41.7%, to NOK 175 million for the year ended 31 December 2022 compared to NOK 300 million for the year ended 31 December 2021, primarily due to the strengthened USD against NOK and BRL.

Net change in unrealised gain (loss) on derivatives

Net change in unrealised gain on derivatives decreased by NOK 32 million, or 78.5%, to NOK 9 million for the year ended 31 December 2022 compared to NOK 40 million for the year ended 31 December 2021. The decrease was in full attributable to a decrease of unrealised gains on an interest swap settled in year ended 31 December 2022.

Tax income (cost)

Tax cost increased by NOK 26 million, or 29.6% to NOK 80 million for the year ended 31 December 2022 compared to NOK 54 million for the year ended 31 December 2021. The increase was due to increased earnings in 2022.

8.6 Comparison of results for the Group for the year ended 31 December 2021 compared to the year ended 31 December 2020

The following table presents selected comparative results of operations for the year ended 31 December 2021 and 2020 derived from the DOF Group Consolidated Financial Statements:

In NOK million	Year ended 31 December			
	2021 IFRS *(audited)*	**Change in NOK**	**Change in %**	**2020 IFRS** *(audited)*
Operating revenue	**6,345**	**116**	**1.9**	**6,229**
Payroll expenses	(2,728)	101	3.8	(2,627)
Other operating expenses	(1,911)	233	13.9	(1,678)
Share of net profit of joint ventures and associates	265	(269)	(50.4)	534
Net gain (loss) on sale of tangible assets	109	90	473.7	19
Operating expenses	**(4,264)**	**512**	**13.7**	**(3,752)**
Operating profit/(loss) before depreciation and impairment – EBITDA	**2,081**	**(396)**	**(16.0)**	**2,477**
Depreciation	(1,030)	175	20.5	(855)
Impairment(-)/reversal of impairment	(412)	(2,798)	(87.2)	(3,210)
Operating profit – EBIT	**639**	**2,227**	**(140.2)**	**(1,588)**
Financial income	346	286	476.7	60
Financial costs	(1,055)	(13)	(1.2)	(1,068)
Realised currency gain (loss)	(267)	(360)	(57.4)	(627)
Unrealised currency gain (loss)	(300)	(835)	(73.6)	(1,135)
Net change in unrealised gain (loss) on derivatives	40	96	171.4	(56)
Net financial items	**(1,235)**	**1,591**	**56.3**	**(2,826)**
Profit/ (loss) before taxes	**(596)**	**(3,818)**	**(86.5)**	**(4,414)**
Tax income (cost)	(54)	(99)	(64.7)	(153)
Profit/ (loss) for the period	**(650)**	**(3,917)**	**(85.8)**	**(4,567)**

Operating revenue

Operating revenue increased by NOK 116 million, or 1.9%, to NOK 6,345 million for the year ended 31 December 2021 compared to NOK 6,229 million for the year ended 31 December 2020, primarily due to increased demand for the Group's subsea assets and services within IMR and projects. The challenging markets in 2020 were continued into 2021, partially offsetting the increase in revenue as the AHTS and PSV markets continued to be weak, however the utilisation and earnings were slightly higher versus 2020.

The utilisation of the Group's fleet was 78% in 2021 compared to 73% in 2020. On average, the Group had 2 owned vessels in lay-up in 2021.

Payroll expenses

Payroll expenses increased by NOK 101 million, or 3.8%, to NOK 2,728 million for the year ended 31 December 2021 compared to NOK 2,627 million for the year ended 31 December 2020, primarily due to increased expenses for hired personnel. The number of man-years employed in the financial year ended December 31, 2021, was 3,570 compared to 3,287 for the financial year ended 31. December 2020. The increase in employees was a direct result of higher market activity in the subsea sector, IMR and utilisation as described above.

Other operating expenses

Other operating expenses increased by NOK 233 million, or 13.9%, to NOK 1,911 million for the year ended 31 December 2021 compared to NOK 1,678 million for the year ended 31 December 2020, primarily due to an increase of equipment and equipment rental of NOK 125 million and bunkers of NOK 66 million. The increase was additionally affected by lease expenses related to leased ROV assets. The increase was partially offset by a decrease in technical costs for vessels. Further, other operating expenses were highly impacted by COVID-19 throughout the year especially in Brazil and resulted in high costs and off-hire for this part.

Share of net profit from joint ventures and associates

Share of net profit from joint ventures and associates decreased by NOK 269 million, or 50.4%, to NOK 265 million for the year ended 31 December 2021 compared to NOK 534 million for the year ended 31 December 2020, primarily due to a decrease in share of profit from DOFCON Brasil Group of NOK 80 million to NOK 198 million for the financial year ended 31 December 2021 from NOK 278 for the financial year ended 31 December 2020. The decreased profit was offset by a loss from the joint venture DOF Deepwater AS in 2020. The shares in DOF Deepwater AS was sold in 2020.

Net gain (loss) on sale of tangible assets

Net gain on sale of tangible assets increased by NOK 90 million, or 473.7%, to NOK 109 million for the year ended 31 December 2021 compared to NOK 19 million for the year ended 31 December 2020, primarily due to the sale of four vessels in 2021, further, one vessel was derecognised from tangible assets and classified as financial lease.

Depreciation

Depreciation increased by NOK 175 million, or 20.5%, to NOK 1,030 million for the year ended 31 December 2021 compared to NOK 855 million for the year ended 31 December 2020, primarily due to the Group during the financial year ending 31 December 2021 reassessed useful life of the subsea vessels from 20 years to 30 years with effect from 01.01.2021. The residual value was set to zero for all vessels. In earlier periods the residual value on the subsea vessels were determined based on estimated fair value after 20 years. The change in useful life and residual value resulted in increased depreciation of the subsea vessels.

Impairment

Impairment decreased by NOK 2,798 million, or 87.2%, to NOK 412 million for the year ended 31 December 2021 compared to NOK 3,210 million for the year ended 31 December 2020, primarily due to a reduction of impaired vessels (2021: 25 vessels, 2020: 45 vessels) and reversed impairment on one vessel in 2021.

Financial income

Financial income increased by NOK 286 million, or 476.7%, to NOK 346 million for the year ended 31 December 2021 compared to NOK 60 million for the year ended 31 December 2020, primarily due to a gain on settlement of loan facility of NOK 249 million. Further, the Group's operation in the United States qualified for loans granted as part of the United States response and support in connection with Covid-19. Total debt forgiven in 2021 is USD 4.3 million, equivalent to NOK 37 million.

Financial costs

Financial costs decreased by NOK 13 million, or 1.2%, to NOK 1,055 million for the year ended 31 December 2021 compared to NOK 1,068 million for the year ended 31 December 2020, the stable costs are primarily due to stable interest rates and no material changes in interest-bearing debt.

Realised currency gain (loss)

Realised currency loss decreased by NOK 360 million, or 57.4%, to NOK 267 million for the year ended 31 December 2021 compared to NOK 627 million for the year ended 31 December 2020, primarily due to a decrease loss on currency derivatives and currency loss on working capital.

Unrealised currency gain (loss)

Unrealised currency loss decreased by NOK 835 million, or 73.6%, to NOK 300 million for the year ended 31 December 2021 compared to NOK 1,135 million for the year ended 31 December 2020, primarily due to a reduction in the currency loss on non-current and current debt.

Net change in unrealised gain (loss) on derivatives

Net change in unrealised gain on derivatives increased by NOK 96 million, or 171.4%, to NOK 40 million for the year ended 31 December 2021 compared to NOK (56) million for the year ended 31 December 2020, primarily due to gains on interest swaps and a reduction in loss on currency derivatives.

Tax income (cost)

Tax cost decreased by NOK 99 million, or 64.7%, to NOK 54 million for the year ended 31 December 2021 compared to NOK 153 million for the year ended 31 December 2020, primarily due to a positive change in deferred taxes NOK 19 million for 2021 compared to a negative change of NOK 58 in 2020.

8.7 Selected consolidated financial position items as of 31 March 2023 compared to 31 March 2022

The following table presents selected comparative results of financial position as of 31 March 2023 and 2022 as derived from the Interim Financial Statements:

	As of 31 March			
In NOK million	**2023** **IAS 34** *(unaudited)*	**Change in NOK**	**Change in %**	**2022** **IAS 34** *(unaudited)*
Total non-current assets	17,761	2,426	15.8	15,335

Total current assets	5,818	1,359	30.5	4,459
Total equity	6,204	6,269	9644.6	(65)
Total non-current liabilities	14,438	14,105	4,235.7	333
Total current liabilities	2,937	(16,589)	(85.0)	19,526
Total equity and liabilities	23,579	3,784	19.1	19,795

Assets

The Group's non-current assets comprise of tangible assets, deferred tax assets, investment in joint ventures and associated companies and other non-current assets. Total non-current assets increased by NOK 2,426 million, from NOK 15,335 million as at 31 March 2022 to NOK 17,761 million as at 31 March 2023, primarily due to an increase in book values related to the Group's investment in joint ventures and associated companies of NOK 1,122 million (mainly DOFCON). In addition, there have been an increase of NOK 847 million of non-current assets primarily related to currency translation differences due to an increase in USD compared to NOK.

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables and other receivables and prepayments. Total current assets increased by NOK 1,359 million, from NOK 4,459 million as at 31 March 2022 to NOK 5,818 million as at 31 March 2023, primarily due to an increase in cash and cash equivalents of NOK 1,236 million. During 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 was reclassified to cash and cash equivalents which amounts to NOK 893 million as at 31 March 2023.

As a result of the above, the Group's total assets increased by NOK 3,784 million, from NOK 19,795 million as at 31 March 2022 to NOK 23,579 million as at 31 March 2023.

Equity

The Group's equity comprises share capital, share premium and retained earnings. Total equity increased by NOK 6,269 million, from NOK (65) million as at 31 March 2022 to NOK 6,204 million as at 31 March 2023, primarily due to the Restructuring where approximately NOK 5.8 billion in debt have been converted to equity as contribution in kind, evaluation of debt and interest not claimed by the lenders.

Liabilities

The Group's non-current liabilities comprise non-current lease liabilities and interest bearing debt. Total non-current liabilities increased by NOK 14,105 million, from NOK 333 million as at 31 March 2022 to NOK 14,438 million as at 31 March 2023, primarily due to new refinanced loan facilities with maturity longer than 12 months for the DOF Subsea Group (excl. DOFCON), Norskan and DOF Rederi as a result of the Refinancing. Non-current debt to credit institutions have thus increased by NOK 13,193 million. In addition, Bond loan has increased by NOK 699 million from nil, which is the remaining bond in DOF Subsea following the Restructuring.

The Group's current liabilities comprise primarily of trade payables and other current liabilities. Total current liabilities decreased by NOK 16,589 million, from NOK 19,526 million as at 31 March 2022 to NOK 2,937 million as at 31 March 2023, primarily due the Restructuring resulting in a restructuring of NOK 5.8 billion the Group's debt to equity, and new refinanced loan facilities with maturity longer than 12 months.

Total equity and liabilities

As a result of the above, the Group's total equity and liabilities increased by NOK 3,784 million, from NOK 19,795 million as at 31 March 2022 to NOK 23,579 million as at 31 March 2023.

8.8 Selected consolidated financial position items as of 31 December 2022 compared to 31 December 2021

The following table presents selected comparative results of financial position as of 31 December 2022 and 2021 derived from the DOF Group Consolidated Financial Statements:

	As of 31 December			
In NOK million	**2022** **IFRS** *(audited)*	**Change in NOK**	**Change in %**	**2021** **IFRS** *(audited)*
Total non-current assets	16,787	1,719	11.4	15,068
Total current assets	5,516	1,499	37.3	4,017
Total equity	364	966	160.5	(602)
Total non-current liabilities	278	23	9.0	255
Total current liabilities	21,660	2,228	11.5	19,432
Total equity and liabilities	22,303	3,218	16.9	19,267

Assets

The Group's non-current assets comprise of tangible assets, deferred tax assets, investments in joint ventures and associated companies and other non-current assets. Total non-current assets increased by NOK 1,719 million, from NOK 15,068 million as at 31 December 2021 to NOK 16,787 million as at 31 December 2022, primarily due an increase in tangible assets of NOK 639 million due to a strong USD rate in the period resulting in a positive currency translation effect on the acquisition cost of the vessels as at 31 December 2022. In addition, the refinancing on 22 March 2023 has had a positive effect on the value in use calculation and resulted in a reversal of NOK 705 million of impairment done in earlier periods. Investments in joint ventures and associated companies has increased by NOK 841 million mainly due to a strong result of the jointly controlled company, DOFCON Brasil Group.

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables and other receivables and prepayments. Total current assets increased by NOK 1,499 million, from NOK 4,017 million as at 31 December 2021 to NOK 5,516 million as at 31 December 2022, primarily due to an increase in trade receivables of NOK 646 million as a result of an improving market situation. Additionally, the Group have increased their cash reserve from operational result and standstill agreements with financial creditors. As such, unrestricted cash and cash equivalents have increased by NOK 1,225 million in 2022.

As a result of the above, the Group's total assets increased by NOK 3,218 million, from NOK 19,085 million as at 31 December 2021 to NOK 22,303 million as at 31 December 2022.

Equity

The Group's equity comprise primarily of non-controlling interest and other equity. Total equity increased by NOK 966 million, from NOK (602) million as at 31 December 2021 to NOK 364 million as at 31 December 2022, primarily due to the positive contribution from this year profit of NOK 854 million.

Liabilities

The Group's non-current liabilities comprise primarily of lease liabilities and other non-current liabilities. Total non-current liabilities increased by NOK 23 million, from NOK 255 million as at 31 December 2021 to NOK 278 million as at 31 December 2022, primarily due to an increase in right-of-use lease liabilities of NOK 57 million. The increase was partly offset by a decrease in deferred tax liabilities in 2022.

The Group's current liabilities comprise primarily of interest-bearing debt, trade payables and other current liabilities. Total current liabilities increased by NOK 2,228 million, from NOK 19,432 million as at 31 December 2021 to NOK 21,660 million as at 31 December 2022, primarily due an increase in interest-bearing debt. The interest-bearing debt have increased mainly due to a currency effect from an increased USD rate compared to NOK increasing the amount by NOK 1,361 million and an increase in "Payment-in-kind (PIK)" interest of NOK 1,191 million.

Total equity and liabilities

As a result of the above, the Group's total equity and liabilities increased by NOK 3,218 million, from NOK 19,085 million as at December 2021 to NOK 22,303 million as at 31 December 2022.

8.9 Selected consolidated financial position items as of 31 December 2021 compared to 31 December 2020

The following table presents selected comparative results of financial position as of 31 December 2021 and 2020 derived from the DOF Group Consolidated Financial Statements:

In NOK million	As of 31 December			
	2021 **IFRS** *(audited)*	**Change in NOK**	**Change in %**	**2020** **IFRS** *(audited)*
Total non-current assets	15,068	(393)	(2.5)	15,461
Total current assets	4,017	211	5.5	3,806
Total equity	(602)	(468)	349.3	(134)
Total non-current liabilities	255	(105)	(29.2)	360
Total current liabilities	19,432	392	2.1	19,040
Total equity and liabilities	19,085	(182)	(0.9)	19,267

Assets

The Group's non-current assets comprise of tangible assets, deferred tax assets, investments in joint ventures and associated companies and other non-current assets. Total non-current assets decreased by NOK 393 million, from NOK 15,461 million as at 31 December 2020 to NOK 15,068 million as at 31 December 2021, primarily due to a decrease in the book value of tangible assets of NOK 645 million. The decrease was a result of a impairment of vessels and the sale of four vessels in 2021. The decrease was partly offset by an increase in the fair value in DOFCON JV of NOK 394 million.

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables and other receivables and prepayments. Total current assets increased by NOK 211 million, from NOK 3,806 million as at 31 December 2020 to NOK 4,017 million as at 31 December 2021, primarily due to an increase in trade receivables of NOK 434 million mainly due to increased activity within IMR and projects, and slightly higher utilisation and earnings versus 2020. The increase was partly offset by a decrease in cash and cash equivalents of NOK 225 million mainly due to a decrease in net cash from financing activities as a result of increased repayment of borrowings.

As a result of the above, the Group's total assets decreased by NOK 182 million, from NOK 19,267 million as at 31 December 2020 to NOK 19,085 million as at 31 December 2021.

Equity

The Group's equity comprise primarily of non-controlling interests and other equity. Total equity decreased by NOK 468 million, from NOK (134) million as at 31 December 2020 to NOK (602) million as at 31 December 2021, primarily due to a continuing weak result and impairments of assets in 2021.

Liabilities

The Group's non-current liabilities comprise primarily of lease liabilities and other non-current liabilities. Total non-current liabilities decreased by NOK 105 million, from NOK 360 million as at 31 December 2020 to NOK 255 million as at 31 December 2021, primarily due to a decrease in lease liabilities of NOK 84 million.

The Group's current liabilities comprise primarily of interest-bearing debt, trade payables and other current liabilities. Total liabilities increased by NOK 392 million, from NOK 19,040 million as at 31 December 2020 to NOK 19,432 million as at 31 December 2021, primarily due an increase in bond loans of NOK 425 million as a result of PIK interest from the stand-still agreement and a positive currency effect on the bonds. Additionally, trade payables have increased due to increases activity . The increase have been partly offset by a decrease in other current liabilities from the elimination of the liabilities on the cash pool in DOF ASA.

Total equity and liabilities

As a result of the above, The Group's total equity and liabilities decreased by NOK 182 million, from NOK 19,267 million as at December 2020 to NOK 19,085 million as at 31 December 2021.

8.10 Liquidity and capital resources

The Group manages its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives.

The Group's principal sources of liquidity is from cash flows from operating activities and its borrowings.

After the Restructuring in March 2023 the Group had a significant reduction in its interest-bearing liabilities. Approximately NOK 5 billion of debt was converted into equity which led to the creditors of the Group acquired 100% of the equity in the Company (the "**Debt Conversion**"). Please refer to Section 5.2.2 for more information on the Restructuring.

As of 31 March, 2023, the Group's interest-bearing liabilities consist of DOF Subsea AS's senior unsecured convertible NOK 699 million bonds (the "**Bonds**"), debt to credit institutions of NOK 13,889 million and lease liabilities of NOK 696 million. As of 31 March 2023, the Group holds available cash and cash equivalents of NOK 2,793, which consist of both restricted cash and unrestricted cash and cash equivalents. Restricted cash consist of cash only available for specific purposes, as security for loans and/or debt to credit institutions. The Group's cash balance is mainly kept in NOK and USD as a majority of the operational business and also the material amount of the outstanding debt is in NOK and USD.

After the Restructuring in March 2023, the Group is subject to financial covenants related to cash balance, working capital, interest coverage ratio and fair value for the vessels. The testing date is set to be the last day of every quarter. See Section 8.13 "Financing" for further details of the Group's borrowings and covenants, and note 9 in the Company's Interim Financial Statements.

As a consequence of the Group's Restructuring (as described in 5.2.3 "Establishment of the Company as the ultimate parent company of the Group"), the lenders have via the loan agreements implemented control over the Group's use of its operational cash flow. The legal entities Dof Subsea Group, Norskan, DOF Rederi and JV DOFCON, DOF ICEMAN (each also referred to as a "silo") are each ringfenced in the sense that cash flows for each of these five entities mainly have to be spent on servicing the loans provided to each of the four legal entities. As a consequence, cash cannot be transferred by the Company between these silos.

The loan agreements have also established cash sweep mechanisms for each silo (but not in the JV DOFCON silo), meaning that any additional cash (above a certain agreed cash sweep level – which again is set above the required financial covenant of the minimum cash level) from proceeds from sale of assets, higher revenues etc for the silo, is to be spent on additional repayment of the loan to the entity. Hence, such additional cash repayments of loans through cash sweeps come in addition to the contractual quarterly loan instalments. As such the Company will not be able to use cash from one silo to repair any shortfall of cash (for the minimum cash covenant) in another silo, nor pay dividends to shareholders of the Group, as long as the current loan agreements are in place. The Group can also only spend a maximum of NOK 500 million of its operational cash flow on capital expenditures for M&A (over a three year period from date of the Restructuring). This limit of capital expenditures does not apply to ordinary maintenance capital expenditures, which are required for the vessels' operations like drydocking.

The Group has had a policy to partly hedge the foreign exchange rate risk and interest rate risk, however due to the current financial situation the Group does not have currency or interest rate derivates and this will increase the exposure to the risk related to foreign exchange rate and interest rate going forward.

The Group has established cash pooling arrangements to consolidate cash surpluses and overdrafts across its subsidiary companies' bank accounts, resulting in a net surplus. This mechanism facilitates the provision of liquidity to meet the Group's financial obligations. The cash pool includes bank accounts denominated in different currencies, but only the master accounts designated in NOK within each cash pool hierarchy are classified as bank deposits and reported in the table below. It is worth noting that the cash pool does not permit overdrafts at any time. Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time.

Going forward the Group aims to be financed mainly by equity and cash flows from operations. The Group's treasury department will be in charge of managing the liquidity and capital resources to ensure adequate funding for the Group's operations and growth. The Group may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, investments or other business opportunities.

8.11 Consolidated cash flow statement

The table below summarizes the Group's consolidated cash flow for the three month periods ended 31 March 2023 and 2022 derived from the Interim Financial Statements and for the years ended 31 December 2022, 2021 and 2020 as derived from the DOF Consolidated Group Financial Statements.

In NOK million	**Three months ended 31 March**		**Year ended 31 December**		
	2023	**2022**	**2022**	**2021**	**2020**
	IAS 34	**IAS 34**	**IFRS**	**IFRS**	**IFRS**
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Net cash flow from operating activities	(194)	86	2,285	1,282	1,486
Net cash flow from (used in) investing activities	(216)	52	(265)	(274)	40
Net cash flow from (used in) financing activities	207	(186)	(828)	(1,249)	(430)
Net change in cash and cash equivalents	(202)	(48)	1,192	(241)	1,096
Exchange gain (loss) on cash and cash equivalent	170	44	72	6	(518)
Cash included restricted cash at the start of the period	2,825	1,561	1,561	1,795	1,217
Cash included restricted cash at the end of the period	2,793	1,557	2,285	1,561	1,795

Net cash flow from operating activities

The Group's cash outflow provided by operating activities for the three month period ended 31 March 2023 was NOK 194 million compared to an inflow of NOK 85 million for the three month period ended 31 March 2022. The increase in outflow was primarily due to payment of interest costs of NOK 505 million where the majority is related to the Restructuring settled 22 March 2023 compared to a standstill of agreements (no payment of interest or instalments) in the first quarter 2022. This was partly offset by an increase in inflow from operating activities of NOK 368 million for the three month period ended 31 March 2023 compared to NOK 200 million for the three month period ended 31 March 2022.

The Group's cash inflow from operating activities for the year ended 31 December 2022 was NOK 2,285 million compared to an inflow of NOK 1,282 million for the year ended 31 December 2021. The increase in inflow was primarily due to a positive contribution from operating profit. In total NOK 1,191 million has been capitalised as interest costs and are not paid due to the standstill agreements.

The Group's cash inflow from operating activities for the year ended 31 December 2021 was NOK 1,282 million compared to an inflow of NOK 1,486 million for the year ended 31 December 2020. The decrease in inflow is due to decreased operating earnings and increased working capital. In total NOK 771 million has been capitalised as interest costs and are not paid due to standstill agreements.

Net cash flow from (used in) investing activities

The Group's cash outflow provided by investing activities for the three month period ended 31 March 2023 was NOK 216 million compared to an inflow of NOK 52 million for the three month period ended 31 March 2022. The outflow was primarily due to an increase in purchase of tangible assets which mainly consists of maintenance and class dockings. In total NOK 226 million paid in maintenance, class dockings and contract costs during the three month period ended 31 March 2023. This was partly offset by a sublease of NOK 10 million.

The Group's cash outflow from investing activities for the year ended 31 December 2022 was NOK 265 million compared to an outflow of NOK 274 million for the year ended 31 December 2021. The decrease in outflow was primarily due an increase in the net cash flow from other non-current receivables as a result of an increase in the repayment of the shareholder loan from the DOFCON JV.

The Group's cash outflow from investing activities for the year ended 31 December 2021 was NOK 274 million compared to an inflow of NOK 40 million for the year ended 31 December 2020. The increase in outflow was primarily due main class renewals and conversions of vessels of which the outflow was NOK 747 million compared to NOK 299 million in 2020. The increase in outflow was partly offset by payments received for the sale of four vessels in 2021.

Net cash flow from (used in) financing activities

The Group's cash inflow provided by financing activities for the three month period ended 31 March 2023 was NOK 207 million compared to an outflow of NOK 186 million for the three month period ended 31 March 2022. The inflow was primarily due to reclassification of restricted cash of NOK 893 million, which was previously netted against the debt during the standstill period. This was partly offset by amortisation of debt closing of refinancing of NOK 403 million and ordinary amortisation of NOK 283 million during the period.

The Group's cash outflow from financing activities for the year ended 31 December 2022 was NOK 828 compared to an outflow of NOK 1,249 for the year ended 31 December 2021. The decrease in outflow was primarily due to a decrease in repayment of borrowing, which mainly represent amortisation of debt for the subsidiaries in Brazil and leases in DOF Subsea. In addition NOK 188 million represent cash pool arrangement from DOF ASA.

The Group's cash outflow from financing activities for the year ended 31 December 2021 was NOK 1,249 compared to an outflow of NOK 430 for the year ended 31 December 2020. The increase in outflow was primarily due an increase in the repayment of borrowings of NOK 1 256 million in 2021 compared to NOK 661 million in 2020. These repayments represent amortisation of debt for the subsidiaries in Brazil and prepayment of loans and leases.

8.12 Material Investments

The Company was incorporated on 26 September 2022. Hence, the Company has not made any material investments prior to this date.

8.12.1 Principal historical investments

On 18 November 2022 the Company entered into an asset purchase agreement with the previous parent company of the Group, DOF ASA (the "**Asset Purchase Agreement**"), whereby DOF ASA transferred the full ownership, including all rights, to its business, assets and liabilities to the Company by way of contribution in kind on 18 November 2022 excluding some outstanding debt, guarantee liabilities and a cash deposit.

As consideration under the Asset Purchase Agreement, the Company paid a total amount of NOK 1,545 million to DOF ASA. The purchase price was set based on the booked values of the transferred assets as of 31 October 2022, with certain adjustments. The entire purchase price was settled by the Company immediately, through a share capital increase whereby the nominal value of all the Company's issued shares was increased.

In the period from 1 January 2020 and until the date of this Prospectus the Group has not made any material investments other than capital expenditure related to property plant and equipment, which is mainly related to vessels, periodic maintenance, ROVs and operating equipment. In the period from 1 January 2020 and until the date of this Prospectus the Group has not made any material investments other than capital expenditure related to property, plant and equipment, which is mainly related to vessels, periodic maintenance, ROVs and operating equipment as presented below.

In NOK million	**Additions to property, plant and equipment**					
	Vessels	**Periodic maintenance**	**ROV**	**Operating equipment**	**Right of use assets**	**Total**
Three months period ended 31 March 2023	-	107	40	12	28	**187**
2022	(2)	455	121	56	45	**674**
2021	437	451	101	39	3	**1,031**
2020	59	178	11	26	29	**302**

The additions to vessels in 2021 relates to the vessel Scandi Iceman as Iceman AS was fully consolidated in the Group from 2021.

On 26 May 2023, DOF Subsea AS exercised an option to acquire two vessels, Skandi Darwin and Skandi Hera, for approximately NOK 550 million which were financed through a cash payment of NOK 150 million financed by cash on hand and by two vessel secured loans of NOK 400 million in total for both vessel (one loan in USD and one in NOK). The acquisition of the two vessels was settled on 26 May 2023.

Other than the acquisition of Skandi Darwin and Skandi Hera, the Group has not made any material investments since 31 March 2023 and up to the date of the Registration Document.

8.12.2 Principal investments in progress and future investments

The Group has a maintenance plan for periodic maintenance (mainly drydocking) of its Fleet. At the date of the Registration Document NOK 90 million is committed under this maintenance plan including mobilisation to new contracts, and will be financed by cash on hand. The annual maintenance capex (including 50% share in DOFCON JV) is expected to be NOK 800-1000 million excluding investments relate to new contracts. Other than this, the Group does not have any material investments which are in progress or for which firm commitments already have been made.

8.13 Financing

The Group's material borrowings consist of the Bonds, debt to credit institutions and lease debt. Following the Restructuring (see Section 5.2.2 above), the Group's capital structure was reconstructed. As at 31 March, 2023 the Bonds of NOK 699 million was outstanding, the debt to credit institutions of NOK 13,193 million was outstanding and the lease debt of NOK 510 million was outstanding.

The Group's borrowings include financial covenants. The main terms and covenants are described below:

The NOK 675 million bond loan

In accordance with the Restructuring Agreement, an amount of NOK 675 million outstanding under three previous bonds issuances was reinstated into the DOF Subsea AS's senior unsecured convertible NOK 675 million bonds, with ISIN NO0012753666. The Bonds mature in full on 17 December 2027 and the Group will have the option to settle the Bonds in cash or by the issue to the bondholders of Ordinary Shares in the Company. The Bonds is deemed to have accrued interest from 30 June 2022 at a rate of the aggregate of NIBOR and 2% p.a. payable by issuance of additional bonds (payments-in-kind) under the same ISIN. The Bonds are unsecured, but guaranteed by DOF PLSV Investments AS, a direct wholly owned subsidiary of the Company which owns 50% of the shares in DOFCON JV. As the date of the Prospectus, NOK 699 million is outstanding under the Bonds.

Debt to credit institutions

The Group's debt to credit institutions comprises of an overdraft facility of NOK 25 million, whereby NOK 10 million is drawn at the date of the Prospectus, and maritime mortgages. The maritime mortgages include a combination of commercial bank financing and export credit facilities. There is generally one loan facility financing each vessel or a fleet of vessels, secured by, inter alia, a mortgage and other security interests relating to the relevant vessel(s). The Group's debt to credit institutions bear interest at variable rates plus a margin, whereas certain export credit financing incurs a fixed interest rate. The Group's overdraft facility bears interest at a variable rate plus a margin.

Financial covenants

After implementation of the Restructuring Agreement in March 2023, the Group's financing agreements include the following financial covenants (the proportionate consolidation method of accounting is applied for the joint ventures):

DOF Subsea Group (excluding DOF Subsea Brazil Ltda.)

- The DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital, (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group`s interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 2023 to December 2023, 2.0x, from March 2024 to December 2024, 2,50x and from March 2025 December to 2025, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels.

Testing date is set to be the last day in each quarter.

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

- The DOF Subsea Group shall have value adjusted equity to value adjusted assets of at least 30%.
- 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. current portion of debt to credit institutions.
- The DOF Subsea Group shall have free cash of minimum NOK 500 million.

The DOF Subsea Group is in compliance with all covenants as per 31 March 2023.

DOF Rederi AS

- DOF Rederi AS shall have available cash of at least 175 million.
- DOF Rederi AS shall have positive working capital, (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 2023 to December 2023, 2.50x, from March 2024 to December 2024, 3.50x and from March 2025 to December 2025, 5.0x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels.
- In the event of a sale of a non-core vessel (as defined in the existing facilities agreement), the proceeds received shall be paid as a fee to the relevant lenders and shall not constitute a prepayment of the facility.

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 1.5 million until June 2023, USD 3.5 million until September 2023, USD 7 million until December 2023 and from January 2024 USD 16 million.
- Norskan interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 2023 to December 2024 1.25x, from March 2025 to June 2025, 1.5x and from June 2025 to December 2025, 1.75x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least in range of 63% to 77% of the total outstanding loans related to the vessels.

Testing date is set to be the last day in each quarter.

In addition to the covenants there listed above the loan agreements include regulations with regards to cash sweeps. Cash sweeps thresholds in different silos are the following:

- Norskan Offshore: USD 30 million
- DOF Rederi: NOK 275 million
- DOF Subsea (ex DOF Subsea Brasil and ex minority interests in DOF Installer ASA): NOK 1,075 million
- DOF Subsea Brasil: BRL 50 million

Cash balances are tested quarterly.

As of the date of the Registration Document, the Group is in compliance with all financial covenants.

The table below outlines the Group's maturity profile for debt repayments which consists of the Bonds, debt to credit institutions and lease liabilities.

In NOK million	Instalments and interest profile						
	31.03-31.12.2023	2024	2025	2026	2027	Subsequent	Total
Bond loans[1]	-	-	-	-	699	-	699
Debt to credit institutions	524	671	690	7,819	97	4,089	13,890
Lease debt	139	214	187	72	21	63	696
Total instalments	**662**	**886**	**877**	**7,891**	**817**	**4,152**	**15,284**
Calculated interest profile[2]	633	800	750	255	230	530	3,197
Total instalments and interest	**1,296**	**1,686**	**1,627**	**8,145**	**1,046**	**4,681**	**18,482**

1 From the date of the Prospectus until 31 December 2023

2 Based on estimated interest rates.

8.14 Off-balance sheet arrangements

As of 31 March 2023, the Group did not have any off-balance sheet arrangements.

8.15 Financial risk management

The Group is exposed to various types of financial risk relating to its ongoing business operations: Market risk (including foreign exchange risk, interest rate risk and price risk), credit -and liquidity risk, capital structure risk and tax risk. The Group's overall risk management seeks to minimize potential adverse effects of the Group's financial performance. The current loan agreements limit the Group from entering hedging transactions to reduce foreign exchange risk and liquidity risk. Hence, these risks have increased if the currencies and interest rates fluctuate.

Foreign exchange risk management

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 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 with limits for the new loan agreements.

The Group's presentation currency is NOK, and the Group has a significant amount of debt denominated in USD. The Group's subsidiaries with functional currency BRL have USD debt. The Group is therefore exposed to foreign exchange risk relating to balance sheet translation.

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 result due to foreign exchange risk. The hedge was considered ineffective at 31 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 28 'Hedging activities'.

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

Interest rate risk management

The Group's existing debt arrangements are both at floating and fixed interest rates. Movements in interest rates will have effects on the Group's cash flow, financial condition and compliance with loan covenants (interest coverage ratio). The Group's policy is to maintain parts of its debt at fixed interest rates.

The long-term funding of the Group's vessels built in Brazil are mainly secured at fixed interest rates for the entire duration of the loans.

Price risk management

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 example oil price movements, exploration and general activity level within the offshore energy 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 agreements with key suppliers.

The Group attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

The Group is exposed to market fluctuations which have resulted in lower utilisation and reduced earnings for the Group's vessels and services due to continuing challenging markets in the period from 2014-2021. The Group's strategy is still to continue its focus on long-term contracts for its fleet. During the marked downturn many of the clients have preferred shorter term contract renewals, however in 2022 and so far in 2023 the clients' willingness to enter into contracts for longer periods has increased due to improving markets.

Credit and Liquidity risk management

Credit and liquidity risk arise from cash and cash equivalents, derivatives, financial instruments and deposit with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The Group's counterparty credit risk has historically been low as the Group's customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, the portion of receivables not being collectable have been low. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 76% of the Group's revenue, whereof Petrobras represent the largest customer.

Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close market positions. The Group has routines to weekly report cash flow forecasts in order to monitor the Group's future cash position.

Cyber risk

Continuous digitalisation of routines and operations increases exposure of the Group's business information and communication systems to external and/or internal cyber-attacks. These cyber-attacks could lead to business disruption and/or data breaches. To manage this risk, the Group works systematically to make the organisation more resistant to cyber-attacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Inflation risk and supply management

The Group is exposed to inflation risks. Effects of the covid pandemic together with the war in Ukraine have contributed to higher inflation and a greater degree of unpredictability in the prices of goods, services and salaries. Inflation has during 2022 reached level not seen in several decades. In addition, the logistics and supply management have become more challenging. The Group has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Capital structure and equity

On 23 March 2023, the Group completed the Restructuring in accordance with the Restructuring Agreement and the financial creditors of the Group acquired 100% of the ownership of the Company. As part of the Restructuring, the financial creditors converted approximately NOK 5 billion of debt into equity in the Company, creating a stable and viable platform for the Group through (i) a substantial conversion of debt into equity, (ii) reinstated debt terms supporting liquidity and providing significant maturity runway, and (iii) the simplification of the Group's financing structure.

In light of the current financial position of the Group, the Group will require additional funds in order to execute its growth strategy, and to invest in the renewable markets. The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group or its subsidiaries 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. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities, or respond to competitive pressures, any of which could materially and adversely impact the Group's business, results of operations, cash flows, financial condition and/or prospects.

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. The Group manages its own capital structure and carries out all necessary amendments to the capital structure, based on continuous assessments of the economic conditions under which the operations take place and the short and medium to long-term outlook.

In NOK million	**As of 31 March**		**As of 31 December**	
Debt ratio	**Q1 - 2023**	**2022**	**2021**	**2020**
Interest-bearing debt	15,284	19,548	17,968	17,620
Interest-bearing assets non-current (sub-lease)	405	92	129	89
Restricted deposits	942	209	170	180
Cash	1,851	2,616	1,391	1,616
Net interest bearing debt	**12,085**	**16,631**	**16,279**	**15,736**
Total equity	6,204	364	(602)	(134)
Total equity and net debt	**18,289**	**16,995**	**15,677**	**15,602**
Debt ratio	66%	98%	104%	101%

8.16 Summary of significant accounting policies

8.16.1 General

When preparing the annual accounts in accordance with IFRS, the Group's Management has applied estimates based on best judgement and conditions considered to be realistic. Situations or changes may occur in the markets which may result in changes to the estimates, thereby impacting the Group's assets, liabilities, equity and result. Assessments, estimates and assumptions which have a significant effect on the accounts are summarised below.

8.16.2 Segment reporting

The Group's reporting format is determined by business segment which is regularly reviewed by the chief operating decision maker to assess performance and to be able to allocate resources. After the balance date 31 December 2022 the following business segments will be applicable, as further description in Section 8.2.2:

- DOF Subsea Group:
- Norskan Offshore
- DOF Rederi, and
- Corporate and marine management

8.16.3 Vessels

The carrying amount of the Group's vessels represents 53% of the total statement of total balance. Consequently, policies and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Useful life of vessels

The level of depreciation depends on the vessels' estimated useful lives. Estimated useful life and economic life of the Group vessels are estimated to be 30 years. Useful life of older vessels is individually assessed. There will always be a certain risk of events like breakdown, obsolescence e.g., with older vessels, which may result in a shorter useful life than anticipated. Useful life of vessels is based on knowledge of the market and years of operations of these type of vessels.

Residual value of vessels

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 occurs 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 program is normally 5 years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

8.16.4 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.

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'. 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 or tests of reasonableness of implicit rates and other assumptions derived from the valuations. The value in use calculations adjusts for positive or negative value in associated contracts and for the cost level going forward. When value in use calculations have lower value than broker estimates, value in use has been used in the impairment test.

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 budgeting process at all levels of the organisation, with 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 cost related to decarbonisation measures. For more information about calculation and assumption related to decarbonisation measures, see note 4 in the DOF Group Consolidated Financial Statements, Climate Change Risk.

For vessels fixed on firm 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 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 8.3%-10.8%.

Sensitivity analysis or stress tests have been carried out for the main variables in the assessment. This includes changes to key assumptions such as broker estimates, operating income, operating expenses and the discount rate.

ROVs

A value in use calculation is performed for ROVs as a pool of assets. Principles for calculation of future cash flows and WACC are the same as described for vessels.

8.16.5 Leasing

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

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

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

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

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

8.16.6 Project income and costs

Lump sum projects, contract revenue and expenses are recognised in accordance with the stage of completion of a contract as set out in IAS 11. The stage of completion method is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue earned to date can then be calculated by allocating the percentage of completion based on cost to total contract revenue.

Contract revenue comprises the set amount of revenue agreed by the client in the contract plus variation orders where applicable. Variation orders will only be included in contract revenue to the extent they will likely result in revenue, they are capable of being reliably measured and they have been reviewed and approved by the client.

Cost forecasts are reviewed on a continuous basis and the project accounts are updated monthly as a result of these reviews.

As contract revenue, costs and the resulting profit are recognised as the work is performed, costs incurred relating to future activities are deferred and recognised as an asset in the consolidated statement of financial position. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the consolidated statement of financial position.

Where the outcome of a project cannot be reliably measured, revenue will be recognised only to the extent that costs are recoverable. Where it is probable that contract costs will not be recovered, it is only costs incurred that are recognised in the consolidated statement of comprehensive income.

In the event that it is probable total contract costs will exceed contract revenue, the anticipated loss is immediately recognised as an expense in the consolidated statement of comprehensive income. Expected losses are determined by reference to the latest estimate of project results at completion.

8.16.7 Provisions

A provision is recognised when there is a legal or constructive obligation arising from past events, or in cases of doubt as to the existence of an obligation, when it is more likely than not that a legal or constructive obligation has arisen from a past event and the amount can be estimated reliably.

The amount recognised as a provision is the best estimate of the expenditure to be incurred. The best estimate of the expenditure required to settle the present obligation is the amount that rationally will have to be paid to settle the obligation at the statement of financial position date or to transfer it to a third party at that time.

8.16.8 Deferred tax assets

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 per IAS 12.

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 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. Contracts entered into in 2022 have also longer duration than previous years which gives better visibility of future earnings. This development has provided the basis for recognition of an increase in deferred tax assets of NOK 92 million in 2022. However, there are still uncertainty related to taxable profit going forward and only a part of loss carried forward are recognise as deferred tax asset.

For a full description of the key accounting policies, see note 2 in the DOF Group Consolidated Financial Statements and for Accounting estimate and assessments, see note 5 in the DOF Group Consolidated Financial Statements.

8.17 Significant changes

Except for the acquisition of Skandi Darwin and Skandi Hera, for approximately NOK 550 million on 26 May 2023, the issuance of Ordinary Shares to certain members og the Board of Directors and the Group's management as further described in Section 11.21 ("Disparities between the Offer Price and the price paid for Shares by current members of Management") of the securities note as approved by the Norwegian FSA on 12 June 2023 and the issuance in connection with the Offering, as of the date of this Registration Document, there have been no significant changes in the financial position or performance of the Group since 31 March 2023.

8.18 Related party transactions

8.18.1 Introduction

As part of its ordinary business operations, the Group enters into transactions with related parties who are not members of the Group during the financial year. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated. For the purpose of the following disclosures of related party transactions in this Registration Document, "related party transactions" are those transactions that are set out as such in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this section.

The Board Members, the members of the Management and the members of the management of the Company's subsidiaries are regarded as related parties.

8.18.2 Transactions carried out with related parties in the three month period ended 31 March 2023

As of and for the three month period ended 31 March 2023, no transactions and balances were carried out with related parties.

After the Restructuring (as described in Section 5.2.3 "Establishment of the Company as the ultimate parent company of the Group") related party transactions are regarded as immaterial due to the new shareholder structure. Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length" principle.

8.18.3 Transactions carried out with related parties in the year ended 31 December 2022

As of and for the year ended 31 December 2022, the following transactions and balances were carried out with related parties.

In NOK million

Related party transactions for the year ended 31 December 2022	Amounts received from related parties	Payments made to related parties	Receivables from related parties	Payable to related parties
Laco AS Group	-	9.1	-	-
Total	**-**	**9.1**	**-**	**-**

For further information on related party transactions of the Group, please refer to note 31 and note 11 of the DOF Group Consolidated Financial Statements and the Interim Financial Statements, respectively. Transactions with related parties are governed by market terms and conditions in accordance with the 'arm's length principle.

8.18.4 Transactions carried out with related parties in the year ended 31 December 2021

As of and for the year ended 31 December 2021, the following transactions and balances were carried out with related parties.

In NOK million

Related party transactions for the year ended 31 December 2021	Amounts received from related parties	Payments made to related parties	Receivables from related parties	Payable to related parties
Laco AS Group	-	15.2	-	-
Total	**-**	**15.2**	**-**	**-**

For further information on related party transactions of the Group, please refer to note 31 and note 11 of the DOF Group Consolidated Financial Statements and the Interim Financial Statements, respectively. Transactions with related parties are governed by market terms and conditions in accordance with the 'arm's length principle'.

8.18.5 Transactions carried out with related parties in the year ended 31 December 2020

As of and for the year ended 31 December 2020, the following transactions and balances were carried out with related parties.

In NOK million

Related party transactions for the year ended 31 December 2020	Amounts received from related parties	Payments made to related parties	Receivables from related parties	Payable to related parties
Laco AS Group	-	9.8	-	-
Total	-	**9.8**	-	-

For further information on related party transactions of the Group, please refer to note 31 and note 11 of the DOF Group Consolidated Financial Statements and the Interim Financial Statements, respectively. Transactions with related parties are governed by market terms and conditions in accordance with the 'arm's length principle'.

8.18.6 Transactions carried out with related parties in the period following 31 March 2023

The Group has not entered into any new contracts or transactions with related parties in the period following 31 March 2023 and up until the date of this Registration Document.

9 THE GROUP'S 2023 OUTLOOK

9.1 Introduction

The Group's future growth will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The forecasts included in this Registration Document have been prepared by the Company to give guidance into how Management views the Group's expected financial performance for the financial year ending 31 December 2023. The profit forecast has been compiled and prepared on a basis which is both comparable with the historical financial information included in this Registration Document and consistent with the Company's accounting policies.

The outlook statements are forward looking statements and carry the risk associated therewith (see Section 3.4 "Cautionary note regarding forward-looking statements" and Section 1.3 "Risk Factor regarding the 2023 Outlook" of this Registration Document). Investors should not place undue reliance on this 2023 outlook. The Group's 2023 outlook included in this Registration Document has been prepared by and are the sole responsibility of the Company. The Company's independent auditor, PwC, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Group's 2023 outlook, and, accordingly, PwC does not express an opinion or any other form of assurance with respect thereto. PwC's audit reports included in the Registration Document relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Group's 2023 outlook and should not be read to do so. This 2023 outlook was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

9.2 Methodology and assumptions

The outlook of consolidated financial information for the financial year ending 31 December 2023 has been prepared on the basis of the Company's accounting policies, as set out in note 2 of the DOF Group Consolidated Financial Statements. The outlook for 2023 has been prepared in accordance with the Group's ordinary forecasting procedures. However, the forecast of consolidated financial information is based on a large number of estimates made by the Group based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Company's actual results to differ materially from the forecast of financial targets presented herein. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control.

9.3 Key Management assumptions within the Management's influence

The Group's management has a significant role to play in influencing the profitability of the Group and the outlook for 2023. There are several key assumptions within management influence that could impact the profit forecast, such as (i) sales and marketing assumptions, including contracts that are expected to be awarded, (ii) operational efficiency of the Group, (iii) strategic investment, JVs and M&A assumptions, and (iv) risk management within the different segments of operations. If one or more of the abovementioned assumptions within the Group's control don't materialise, this could materially change the outcome of the forecasts.

9.4 Key Management assumptions outside of Management's influence

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can and can't influence. The Group's outlook for EBITDA, is measured in NOK and is based on the following key assumptions, outside of Management's influence, that could materially change the outcome of the forecasts: (i) there is a stable macroeconomic situation across the Group's footprint, and as further described in Section 1.2 ("Risks related to financing and market risk"), the Group operates globally and is exposed to foreign exchange risk arising from various currency exposures, especially with respect to USD. High volatility in the USD will impact the cash and EBITDA in DOF Subsea and Norskan going forward; (ii) there are no major variances in activity compared to the Group's operating plan (such variances could occur for a variety of reasons such as delays in contract commencement dates or cancellation, suspension, renegotiation, or termination (with or without cause) of subsea service and charter contracts as a result of general or industry-specific economic, mechanical difficulties, performances, or delays in the delivery of critical subsea equipment); (iii) interest rate, which is projected by the market to increase further, due to the global high inflation which again may impact personnel, operations, costs and capex; (iv) long-lead times for spares and other supplies are still been experienced as a consequence of the pandemic; there are no material changes to governing laws or regulations impacting the Group's ability to deliver subsea services activity efficiently across its regions.

9.5 Key Management assumptions that could materially change the outcome of the forecast

The Group has identified the following factors that could materially change the outcome of the forecast: (i) adverse operating performance resulting from one or more significant downtime events leading to economic utilization and revenues being significantly below forecast levels; (ii) a deviation from the Group's operating plan (as described above); (iii) a material change to governing laws or regulations impacting the Group's ability to operate in certain jurisdictions; or (iv) a major labour dispute impacting the Group's ability to retain skilled personnel on commercially reasonable terms.

9.6 The Group's 2023 Outlook Summary

Item	2023 outlook
EBITDA	NOK 4,200,000,000 – 4,700,000,000.
Interest cost	NOK ~1,000,000,000.
Scheduled repayments	NOK ~1,300,000,000.
Annual maintenance capex	NOK 800,000,000 – 1,000,000,000.

Notes:

(1) EBITDA is a non-IFRS financial measure, fur further information please see Section 3.3.3 ("Alternative performance measures (APMs)")

(2) The EBITDA margin based on the forecasted EBITDA is estimated to be around 35-40%. The EBITDA margin is calculated by dividing EBITDA on operating revenue.

(3) Please refer to instalments and interest profile table under Section 8.13 ("Financing") for more information on expected interest cost and scheduled repayments for 2023.

(4) Annual expected maintenance capex excludes investments related to new contracts.

10 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

10.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, *inter alia*, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer ("**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results one time per month as a minimum.

10.2 The Board of Directors

10.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of four to seven Board Members. The current Board of Directors consists of five Board Members, as listed in the table below.

Pursuant to the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

All Board Members are independent of the Company's executive Management and material business contacts and no members of the Company's executive Management serve on the Board of Directors. All Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company).

The Company's registered address at Alfabygget, N-5392 Storebø, Norway serves as c/o address for the Board Members in relation to their directorships of the Company.

As at the date of this Registration Document, none of the members of the Board of Directors hold rights to acquire Shares in the Company.

10.2.2 The Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Registration Statement are set out in the table below.

Name	Position	Served since	Term expires	Ordinary Shares[1]	B-Shares
Svein Harald Øygard	Chairperson	2023	2024	684,783[2]	0
Harald Thorstein	Board member	2023	2024	228,261	0
Christine Brennet	Board member	2023	2024	90,000	0
Daniela Davila..........................	Board member	2023	2024	0	0
Henry Knox	Board member	2023	2024	15,000	0

1 All the shares held by the Board Members have been subscribed, but are at the date of this Registration Document pending registration in the Norwegian Register of Business Enterprises. The registration is expected to be completed prior to the first day of Listing.

2 All the shares are held through Energy Investors AS, a company wholly owned by Svein Harald Øygard.

10.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Svein Harald Øygard (Chairperson)

Svein Harald Øygard, born in 1960, was appointed as Chairperson of the Board at the general meeting of the Company on 22 March 2023. Mr. Øygard has a degree in economics, Cand. Oecon, from the University of Oslo, and is a business entrepreneur, owner and board member/chairperson. Previously, Mr. Øygard worked in the Ministry of Finance of Norway and the Norwegian Parliament in the period 1983–1988, whereafter he was appointed as State Secretary in the Ministry of Finance from 1990 to 1994. In 1995, Mr. Øygard started in McKinsey & Company, where he held several positions, including Country Manager Norway, Global Knowledge Leader Oil & Gas and leader of Oil & Gas in Latin America. In 2009, after the financial crash, Mr. Øygard was appointed as interim Governor of the Central Bank of Iceland, until he joined McKinsey & Company again as a director and worked for the company until 2016. He thereafter worked as Senior Partner Corporate Finance and advisor in Sparebank 1 Markets until mid-2021. He holds several board positions for different companies, including being a chairperson in Norwegian Air Shuttle since its 2021 reconstruction. Mr. Øygard is a Norwegian citizen and is based in Norway. In 2017 he co-founded DBO Energy, a Brazilian E&P company that merged with Maha Energy early 2023. In 2020 he co-founded Janeiro Energy, a Brazilian venture fund investing into businesses in the renewables sector.

Current directorships and senior management positions	*Norwegian Air Shuttle (chairman), DBO Energy/DBO Invest (chairman), Energy Investors (chairman), Janeiro Energy Group (general manager/board member), Labrida (board member), Akershus University Hospital (board member), TGS-NOPEC (board member).*
Previous directorships and senior management positions last five years	*Seadrill (board member), AGR Petroleum Services (board member), Sparebank 1 Markets (Senior Partner Corporate Finance), Holu (board member) Transparency International Norway (board member), Nettbil (board member).*

Harald Thorstein (Board member)

Harald Lauritz Thorstein, born in 1979, was appointed as Director of the Board at the general meeting of the Company on 22 March 2023. He holds a MSc in Industrial Economics and Technology Management from Norwegian University of Science and Technology (NTNU). 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.

Mr. Thorstein is currently Chairman of the Board of B2 Holding ASA, Altus Internvention, Aquaship AS and Jacktel AS and a Director of Odfjell Drilling and Arkwright London. Previous board experience includes SFL Corp, Seadrill, Seadrill Partners and Solstad Offshore. Mr. Thorstein is a Norwegian citizen and is based in Great Britain.

Current directorships and senior management positions	*Aquaship AS (chairman), Odfjell Drilling (director) Altus Intervention (chairman), B2 Holding ASA (chairman), Jacktel AS (chairman), Arkwright London (director).*
Previous directorships and senior management positions last five years	*Solstad Offshore ASA (director), Seadrill (director), SFL Corp (director) and Seadrill Partners (chairman)*

Christine Morris (Board member)

Christine Morris, born in 1966, was appointed as Director of the Board at the general meeting of the Company on 22 March 2023. Mrs. Morris holds a MBA from University of Stanford, USA. She has extensive experience with international companies and has since 2010 worked within the oil and gas sector. Mrs. Morris held the position as CFO in Maersk Drilling until 2022. Prior to this, Mrs. Morris was, among other things, the CFO of BJ Services, Houston and Senior Director of Halliburton. Mrs. Morris holds both a Belgian and American citizenship, and is based in the USA.

Current directorships and senior management positions	*None current directorships and senior management positions.*
Previous directorships and senior management positions last five years	*Maersk Drilling (CFO), BJ Services (CFO and EVP), NESR Services (CFO), Halliburton (senior director).*

Daniela Davila (Board member)

Daniela Davila, born in 1970, was appointed as Director of the Board at the general meeting of the Company on 22 March 2023. Mrs. Davila is a qualified Brazilian lawyer with an MBA in Petroleum Business (COPPE/UFRJ). Mrs. Davila has extensive experience within the oil and gas sector in Brazil. She served as an advisor to the Brazilian Ministry of Mines and Energy and worked as special counsel to PETROBRAS's financial department. Currently, Mrs Davila is a senior partner at Viera Rezende Advogados, where she leads the O&G and Offshore Group and, in addition, is a director of the board. She has solid experience in the offshore-service industry, advising international clients within FPSO, rigs and offshore support vessel segments. She holds several positions for different organisations in Brazil, such as the Norwegian Brazilian Chamber of Commerce (NBCC) and ABESPETRO. Mrs. Davila is a Brazilian and Portuguese citizen, based in Rio de Janeiro.

Current directorships and senior management positions	*Vieira Rezende Advogados (Senior partner and Board member), Hôegh LNG Brasil Ltd (representative attorney in fact of foreign shareholders).*
Previous directorships and senior management positions last five years	*Höegh LNG Brazil Ltda (Director 2021-2022), Vieira Rezende Advogados (managing partner).*

Henry Knox (Board member)

Henry Knox, born in 1979, was appointed as Director of the Board at the general meeting of the Company on 22 March 2023. Mr. Knox holds a MBA from Middlesex University. Mr. Knox has extensive experience from the oil and gas sector, especially within the operation of ships. Mr. Knox worked for the Group in the period from 2007 to 2019, among other things as leader of the Group's vessel operations in Aberdeen, before leading the V. Ships business in Aberdeen from 2019 to 2021. Currently Mr. Knox is engaged in his own business. Mr. Knox is a British citizen and is based in the UK.

Current directorships and senior management positions	*Offshore Opex (founder and managing director), Montrose Port Authority (board member).*
Previous directorships and senior management positions last five years	*DOF UK Ltd (director and general manager), V. Ships Offshore (managing director).*

10.3 Management

10.3.1 Overview

The Company's management team consists of two individuals as of the date of this Registration Document. The names of the members of Management as of the date of this Registration Document, and their respective positions, including close associates, are presented in the table below:

Name	Current position within the Company	Employed with the Company since	Ordinary Shares[3]	B-Shares
Mons Svendal Aase	Chief Executive Officer	2005[1]	684,783	0
Hilde Drønen.................	Chief Financial Officer	2004[2]	217,400	0

1 *Mons Svendal Aase has since 1998 been part of the management team of DOF's parent company before he became CEO in 2005.*

2 *Hilde Drønen has previously held various positions in companies associated with the main shareholder of the Company. She joined the Company as CFO in 2004.*

3 All the shares held by the members of the management have been subscribed, but are at the date of this Registration Document pending registration in the Norwegian Register of Business Enterprises. The registration is expected to be completed prior to the first day of Listing.

The Company's registered office address at Alfabygget, N-5392 Storebø, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

10.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Mons Svendal Aase, Chief Executive Officer

Mons Svendal Aase, born in 1966, has been a part of the Management team since 1998. He served as CFO and Deputy Managing Director before he became CEO of the Company in 2005. Mr. Aase has various experiences from financing and ship broking industries and chairs and serves on numerous boards of directors and is currently, *inter alia*, chairman of the board of directors of Den Norske Krigsforsikring for Skib Gjensidige Forening. He holds a MSc from the Norwegian Institute of Technology and a Cand. Merc. from the Norwegian School of Economics and Business Administration (NHH). Mr. Aase is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*AS Slettebakkveien 104 (chairman and CEO), DOF Subsea AS (chairman and CEO), Piren AS (chairman), DOF Iceman AS (chairman), Techdof Brasil AS (chairman), Moco Holding AS (chairman and CEO), A/S C. Sundtsgt. 54 (board member), Den Norske Krigsforsikring for Skib Gjensidige Forening (chairman), Svendal-Aase Eiendom AS (board member), DOFCON Brasil AS (board member), Iceman AS (board member), DOF Installer ASA (chairman), DOF Management AS (chairman), Semar AS (chairman), DOF Rederi AS (chairman and CEO), Norskan AS (chairman), DOF Sjø AS (board member), DOF Subsea Rederi III AS (chairman), DOF Subsea ROV AS (chairman), DOF Subsea Chartering AS (chairman), DOF Subsea Rederi AS (chairman), DOF UK Ltd (board member), Haukås Eiendomsinvest AS (board member), BEP 8 Invest AS (board member), Risabergvegen AS (chairman), Risabergvegen Eiendomsinvest AS (chairman), BEP 3 Invest AS (board member), BEP 1 Invest AS (board member), Oldesåsen AS (board member) DOF Subsea AS (chairman), DOF AS (chairman), DOF PLSV Investments (chairman), Norwegian PSV AS (chairman), TMK Invest AS (chairman), Saarco Eiendom AS (board member) and Saarco AS (board member).*
Previous directorships and senior management positions last five years	*Den Norske Krigsforsikring for Skib Gjensidige Forening (deputy chairman), TTB Eiendom (chairman), Risabergvegen AS (board member), Semar AS (board member), Constructa Entreprenør (board member), DOF Subsea Norway Offshore AS (chairman), DOF Subsea Atlantic AS (chairman), DOF Subsea Norway AS (chairman), DOF Rederi II AS (chairman), Moco AS (chairman and contact), DDW Offshore AS (chairman and CEO), DOF Subsea AS (board member), DOF Subsea Holding AS (board member and CEO), Norskan Holding AS (chairman), Norskan Norway AS (board member), Vizbygg AS (chairman), Åmodt Entreprenør AS (board member), PSV Invest II AS (chairman), CSL Norge AS (chairman), Constructa Entreprenør AS (chairman), Ttb Eiendom AS (board member) and DOF Services AS (chairman).*

Hilde Drønen, Chief Financial Officer

Hilde Drønen, born in 1961, has worked as CFO in the Company since 2004. Mrs. Drønen has experience from acting as director of finance with Bergen Yards AS from 2003 to 2004 and group controller for the Møgster Group from 1995 to 2003. Mrs. Drønen holds a master degree from the Norwegian School of Management (BI) and a master (executive MBA) from Norwegian School of Economics (NHH). Mrs. Drønen has served on numerous boards of directors in companies within the Group and is currently, inter alia, member of the board of directors of Beerenberg AS and BW Energy Ltd. Mrs. Drønen is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*DOF Subsea AS (board member), Norskan AS (CEO and board member), Djupedalen AS (chairman and contact), DOF Sjø AS (chairman), Marin IT AS (chairman), DOF Installer ASA (board member), DOF Subsea Rov AS (board member), DOF Management AS (board member), DOF Iceman AS (CEO and board member), DOF Rederi AS (board member), DOF Subsea Chartering AS (board membera nd contact), DOF Subsea Rederi AS (board member), DOF Subsea Norway AS (board member), Beerenberg Holding AS (board member), Beerenberg Services AS (board member), Beerenberg AS (board member), Møgster Management AS (deputy board member), Iceman AS (chairman and contact), DOF PLSV Investments AS (board member), DOF Subsea AS (board member), DOF AS (board member), Austevoll Kraftlag (deputy board member) and BW Energy Ltd (board member and head of audit committee).*
Previous directorships and senior management positions last five years	*DOF Subsea AS (board member), Poseidon Management AS (chairman), DOF Rederi II AS (board member), DDW Offshore AS (board member and CEO), Statkraft AS (board member), Statkraft SF (board member), DOF Subsea Holding AS (board member), Norskan Holding AS (board member), Norskan Norway AS (board member and CEO), DOF Subsea ROV AS (CEO), DOF Subsea Norway Offshore AS (board member), PSV Invest II AS (chairman), Skandi Aukra AS (board member) and DOF Services AS (board member).*

10.4 Remuneration and benefits

10.4.1 Remuneration of the Board of Directors

No members of the Company's board of directors received any remuneration in the financial year ended 31 December 2022.

As for the financial year ending 31 December 2023, the chairperson 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. In addition, each board member shall have a right to subscribe for shares in the Company at a discount of 25% (for an amount of up to USD 1,500,000 for the chairperson and up to USD 500,000 for each of the other board members).

10.4.2 Remuneration of the Management

The table below sets out salary and other remuneration paid to the members of the Group's Management during the financial year ended 31 December 2022.

In NOK thousand	**Year ended 31 December 2022**					
	Salary	**Bonus**	**Pension**	**Share based options**	**Other compensation**	**Total remuneration**
Mons Svendal Aase(CEO)[1]	4,829	4,217	105	-	24	9,175
Hilde Drønen(CFO)	2,553	500	106	-	163	3,322
Total	**7,382**	**4,717**	**211**	**-**	**187**	**12,497**

1 *Mons Svendal Aase is acting as chief executive officer for DOF Group ASA and DOF Subsea AS. Variable remuneration (bonus) was paid in 2022.*

10.5 Pension and retirement benefits

For the year ended 31 December 2022, the costs of pensions for members of the Management amounted to NOK 211,000. The Company has no pension or retirement benefits for its Board Members.

The pension scheme for the Management is a defined contribution pension scheme limited to 12 G (G=national insurance basic amount). No amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits.

10.6 Benefits upon termination

Mons Svendal Aase (CEO) has the right to 12 months' severance payment upon termination, while Hilde Drønen (CFO) has the right to six months' severance payment upon termination. In addition, Mario Fuzetti (EVP) and Marco Sclocchi (EVP) have right to six months' severance payment upon termination.

Other than the above, no member of the Board of Directors or Management is entitled to benefits upon termination of their position.

10.7 Employees

As at 31 December 2022, 31 December 2021 and 31 December 2020 the Group had 3,774, 3,820 and 3,126 employees, respectively. As at 30 April 2023, the Group had 4,000 employees.

10.8 Share incentive schemes

As at the date of this Registration Document, there is no share incentive schemes or other similar arrangements in the Company or any of its direct or indirect subsidiaries.

10.9 Audit committee

The Board of Directors has established an audit committee comprising Christine Morris (chair) and Henry Knox.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the audit committee", which includes but are not limited to:

- understanding, assessing, and monitoring business risks and financial risks;
- monitoring annual and interim financial reporting;
- overseeing internal control and external audit activities;
- overseeing legal and regulatory compliance; and
- assessing the performance of internal control and external auditors.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

Neither Christine Morris (chair) nor Henry Knox will not receive any additional remuneration as member of the audit committee for the financial year ending 31 December 2023.

10.10 Nomination committee

The Board of Directors has established an nomination committee comprising Kristian Falnes (Chairperson), Kristine Herrebrøden and Roy Reite. All members of the nomination committee are independent from the Board of Directors and executive management.

The nomination committee shall be responsible for (i) nominating candidates for the election of shareholder-elected board members, including the chair of the Board of Directors, (ii) for nominating members to the nomination committee, and (iii) make recommendations for remuneration of these members.

Further, detailed objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the nomination committee".

Members of the nomination committee will each receive NOK 45,000 for the financial year ending 31 December 2023.

10.11 Remuneration committee

The Board of Directors has established an remuneration committee comprising Harald Thorstein (Chairperson) and Daniela Davila, with Svein Harald Øygard as an observer. All members and the observer of the remuneration committee are independent from the executive management.

The remuneration committee shall function as a preparatory and advisory sub-committee of the Board in questions relating to the Company's strategy for the compensation of its executive management. The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation of the Company's executive management. The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

Further, detailed objectives, responsibilities and functions of the remuneration committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the remuneration committee".

Neither Harald Thorstein (Chairperson), Daniela Davila or Svein Harald Øygard will receive any additional remuneration as members of the remuneration committee for the financial year ending 31 December 2023.

10.12 Corporate governance

The Company has adopted and implemented a corporate governance regime which is based on, and to a large extent complies with, The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021 ("**Corporate Governance Code**"). The corporate governance policy has the following deviation from the Corporate Governance Code:

(i) Deviation from section 5 "Shares and negotiability": The Company's Ordinary Shares are freely transferable but the B-shares contains a lock-up undertaking as further described in Section 11.9.2 "The conversion of B-shares and lock-up undertaking". This represents a deviation from section 5 of the Corporate Governance Code, but the Board of Directors does not foresee that this provision will impact on the free transferability of its shares, as none of the B-shares are listed and all of the B-shares will be converted into Ordinary Shares and listed when the lock-up expires.

Neither the Board of Directors nor the General Meeting have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

10.13 Conflicts of interests etc.

Mons Svendal Aase (CEO) was the CEO in DOF ASA, during the restructuring and bankruptcy proceedings of DOF ASA, as further described in Section 5.2.2 "The Bankruptcy of DOF ASA". As DOF ASA was listed on the Oslo Stock Exchange, all relevant information has been publicly disclosed.

Hilde Drønen (CFO) was the CFO in DOF ASA, during the restructuring and bankruptcy proceedings of DOF ASA, as further described in Section 5.2.2 "The Bankruptcy of DOF ASA". As DOF ASA was listed on the Oslo Stock Exchange, all relevant information has been publicly disclosed.

Christine Morris (Board Member), was the CFO when BJ Services, LLC and its affiliated filed for Chapter 11 on 20 July 2020 in the Southern District of Texas, Houston Division, of the US Bankruptcy (Case number 20-33627). The filing was triggered by the drop in oil field services activity following Covid-19. The restructuring plan was declared effective on November 5, 2020.

Except from the above, no Board Member or member of Management has, or had, as applicable, during the last five years preceding to the date of the Registration document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company;

- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- been selected as a member of the administrative, management of supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers or others.

Mons Svendal Aase's (CEO) holding company, Moco Holding AS, has approximately 6.5 % ownership in Norwegian PSV, which owns Skandi Aukra. DOF has management at the vessel.

Daniela Davila is a partner and board member in the Brazilian law firm Vieira Rezende Advogados. Vieira Rezende Advogados has for over a decade rendered legal services to the Company's subsidiaries DOF Subsea and Norskan in Brazil, at market conditions. Vieira Rezende Advogados currently represents DOF Subsea and Norskan in tax law suits in Brazil. As part of the services remuneration, success fees are payable upon satisfactory conclusion of the suits.

Except from the above, no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

11 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Registration Document. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

11.1 Company corporate information

The Company's legal name is DOF Group ASA and the commercial name is DOF. The Company is a public limited company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office and domicile is in the municipality of Austevoll, Norway. The Company was incorporated in Norway on 26 September 2022 and was converted into a public limited company on 23 March 2023. The Company's organization number in the Norwegian Register of Business Enterprises is 930 053 112.

The Company's registered office is located at Alfabygget, N-5392 Storebø, Norway, and the Company's main telephone number at that address is +47 56 18 10 00. The Company's website can be found at www.dof.com. The content of www.dof.com is not incorporated by reference and does not otherwise form part of this Registration Document.

11.2 Legal structure

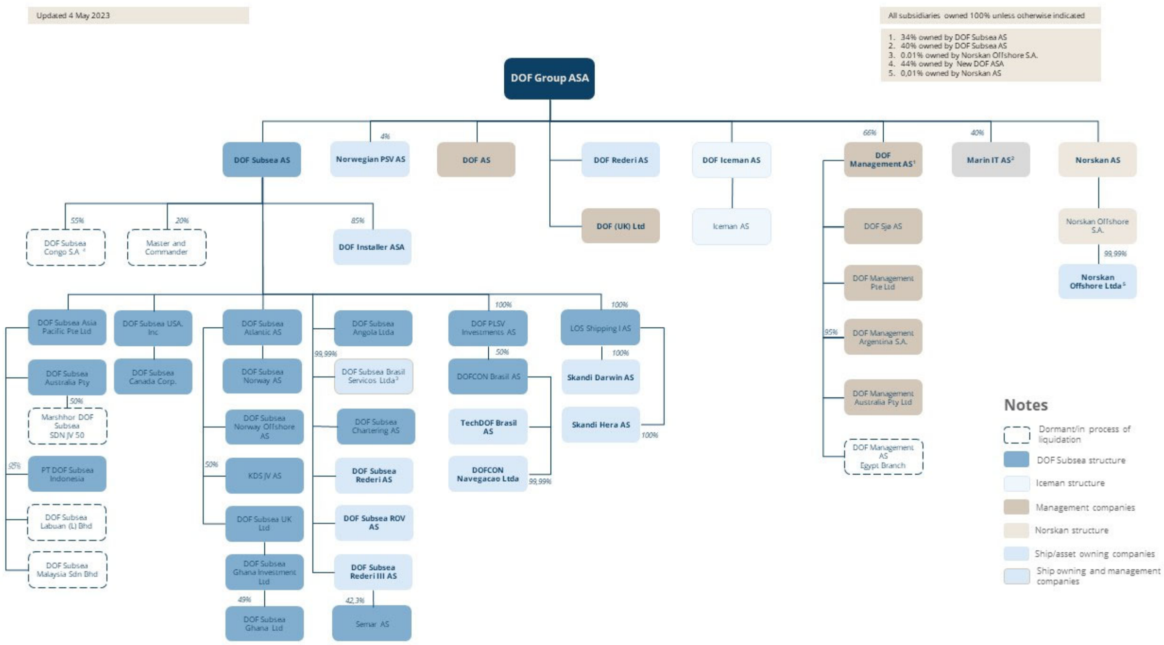
The Company functions as the holding company of the Group. The Company is not an operative entity, and the Group's operations are thus carried out through the Company's operating subsidiaries. The table below sets out brief information about the Group companies consolidated with the Company and associated companies, including country of incorporation, main activity carried out by such companies and the reporting segment they belong to. Entities in process of liquidation are not included.

Company	Country of incorporation	Activity	Direct and indirect ownership interests
DOF Subsea AS	Norway	DOF Subsea structure	Direct
Norwegian PSV AS	Norway	Other	Direct (4%)
DOF AS	Norway	Management companies	Direct
DOF Rederi AS	Norway	Vessel/asset owning companies	Direct
DOF Iceman AS	Norway	Iceman structure	Direct
DOF Management AS	Norway	Management companies	Direct/indirect (100%)
Marin IT AS[1]	Norway	Other	Direct/indirect (75%)
Norskan AS	Norway	Norskan structure	Direct
DOF Installer ASA	Norway	DOF Subsea structure	Indirect (85.15321%)
DOF (UK) Ltd	United Kingdom	Management companies	Direct
Iceman AS	Norway	Vessel/asset owning companies	Indirect
DOF Sjø AS	Norway	Management companies	Indirect
Norskan Offshore S.A.	Brazil	Norskan structure	Indirect
DOF Subsea Asia Pacific Pte Ltd	Singapore	DOF Subsea structure	Indirect
DOF Subsea USA. Inc	USA	DOF Subsea structure	Indirect
DOF Subsea Atlantic AS	Norway	DOF Subsea structure	Indirect
DOF Subsea Angola Ltda	Angola	DOF Subsea structure	Indirect
DOF PLSV Investments AS	Norway	DOF Subsea structure	Indirect
DOF Management Pte Ltd	Singapore	Management companies	Indirect
Norskan Offshore Ltda	Brazil	Vessel/asset owning companies	Indirect (99.99%)
DOF Subsea Australia Pty Ltd	Australia	DOF Subsea structure	Indirect

DOF Subsea Canada Corp.	Canada	DOF Subsea structure	Indirect
DOF Subsea Norway AS	Norway	DOF Subsea structure	Indirect
DOF Subsea Brasil Servicos Ltda	Brazil	Vessel owning and management companies	Indirect (99.9%)
DOFCON Brasil AS	Norway	DOF Subsea structure	Indirect (50%)
DOF Management Argentina S.A...................	Argentina	Management companies	Indirect (95%)
DOF Subsea Norway Offshore AS	Norway	DOF Subsea structure	Indirect
DOF Subsea Chartering AS............................	Norway	DOF Subsea structure	Indirect
TechDOF Brasil AS	Norway	Vessel/asset owning companies	Indirect (50%)
DOF Management Australia Pty Ltd.............	Australia	Management companies	Indirect
PT DOF Subsea Indonesia	Indonesia	DOF Subsea structure	Indirect (95%)
KDS JV AS	Norway	DOF Subsea structure	Indirect (50%)
DOF Subsea Rederi AS	Norway	Vessel/asset owning companies	Indirect
DOFCON Navegacao Ltda	Brazil	Vessel/asset owning companies	Indirect (50%)
DOF Subsea UK Ltd	United Kingdom	DOF Subsea structure	Indirect
DOF Subsea ROV AS	Norway	Vessel/asset owning companies	Indirect
DOF Subsea Ghana Investment Ltd	Ghana	DOF Subsea structure	Indirect
DOF Subsea Rederi III AS	Norway	Vessel/asset owning companies	Indirect
DOF Subsea Ghana Ltd	Ghana	DOF Subsea structure	Indirect (49%)
Semar AS	Norway	DOF Subsea structure	Indirect (42.268%)
LOS Shipping I AS	Norway	DOF Subsea structure	Indirect
Skandi Darwin AS	Norway	DOF Subsea structure	Indirect
Skandi Hera AS	Norway	DOF Subsea structure	Indirect

1 In the process of being sold

An overview of the Group structure at the date of this Registration Document is set out below:


Updated 4 May 2023
All subsidiaries owned 100% unless otherwise indicated
1. 34% owned by DOF Subsea AS
2. 40% owned by DOF Subsea AS
3. 0.01% owned by Norskan Offshore S.A.
4. 44% owned by New DOF ASA
5. 0,01% owned by Norskan AS
DOF Group ASA
DOF Subsea AS
4%
Norwegian PSV AS
DOF AS
DOF Rederi AS
DOF (UK) Ltd
DOF Iceman AS
Iceman AS
66%
DOF Management AS¹
40%
Marin IT AS²
Norskan AS
55%
DOF Subsea Congo S.A ⁴
20%
Master and Commander
85%
DOF Installer ASA
DOF Sjø AS
DOF Management Pte Ltd
95%
DOF Management Argentina S.A.
DOF Management Australia Pty Ltd
DOF Management AS Egypt Branch
Norskan Offshore S.A.
99,99%
Norskan Offshore Ltda⁵
DOF Subsea Asia Pacific Pte Ltd
DOF Subsea Australia Pty
50%
Marshhor DOF Subsea SDN JV 50
95%
PT DOF Subsea Indonesia
DOF Subsea Labuan (L) Bhd
DOF Subsea Malaysia Sdn Bhd
DOF Subsea USA, Inc
DOF Subsea Canada Corp.
DOF Subsea Atlantic AS
DOF Subsea Norway AS
DOF Subsea Norway Offshore AS
50%
KDS JV AS
DOF Subsea UK Ltd
DOF Subsea Ghana Investment Ltd
49%
DOF Subsea Ghana Ltd
DOF Subsea Angola Ltda
99,99%
DOF Subsea Brasil Servicos Ltda³
DOF Subsea Chartering AS
DOF Subsea Rederi AS
DOF Subsea ROV AS
DOF Subsea Rederi III AS
42,3%
Semar AS
100%
DOF PLSV Investments AS
50%
DOFCON Brasil AS
TechDOF Brasil AS
DOFCON Navegacao Ltda
99,99%
100%
LOS Shipping I AS
100%
Skandi Darwin AS
Skandi Hera AS
100%
Notes
Dormant/in process of liquidation
DOF Subsea structure
Iceman structure
Management companies
Norskan structure
Ship/asset owning companies
Ship owning and management companies

11.3 Share capital and share capital history

As at the date of the Registration Document, the Company's share capital is NOK 395,626,490, divided into 31,657,657 Ordinary Shares and 126,592,939 B-shares, each with a nominal value of NOK 2.50. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid. Further, the Board of Directors has, based on an authorisation granted by the annual general meeting on 25 May 2023, resolved to issue 2,573,563 new Ordinary Shares to certain members of the Board of Directors and the Group's management, but such share capital increase has not yet been registered with the Norwegian Register of Business Enterprises. Following the issue of such shares, which is expected to take place prior to the Listing, the Company's share capital will be NOK 402,060,397.50 divided into 34,231,220 Ordinary Shares and 126,592,939 B-shares.

Save the 1,000 shares transferred from DOF ASA, as part of the Restructuring as further described in Section 5.2.2 ("The Bankruptcy of DOF ASA"), all the outstanding shares in the Company has been paid for with assets other than cash within the period covered by the historical financial information.

The Company's legal entity identifier ("**LEI**") is 213800GIV9N2A714T434. Of the Company's Ordinary Shares, 30,960,703 Ordinary Shares are registered in book-entry form with the ESO under ISIN NO 0012851874. The remaining 698,216 Ordinary Shares (the Escrow shares are registered in book-entry form on a separate ESO account under ISIN NO 0012851874. Of the Company's B-shares ("**B-shares**"), 123,798,814 are registered in book-entry form with the ESO under ISIN NO 0012855651. The remaining 2,792,863 B-Shares (the Escrow shares) are registered in book-entry form on a separate ESO account under ISIN NO 0012855651.

The Company's register of shareholders in the ESO is administrated by DNB Bank ASA, Dronning Eufemias gate 30 , N-0191 Oslo, Norway, telephone number +47 23 26 80 20.

The table below provides an exhaustive overview of the Company's share capital history for the historical period and up to the date of this Registration Document, which means that for the period from 26 September 2022 up to the date hereof, there have not been any changes in the Company's share capital or number of issued shares other than as illustrated in the table below.

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New Shares issued	New share capital (NOK)	New number of total Shares
26.09.2022	Incorporation	-	-	100	1,000	100,000	1,000
18.11.2022	Share capital increase	100,000	1,544,570.26	200	0	200,000	1,000
31.12.2022[3]	-	-	-	-	-	-	1,000
01.01.2023[4]	-	-	-	-	-	-	1,000
24.03.2023	Share capital decrease	197,500	-	2.5	0	2,500	1,000
24.03.2023	Share capital increase	175,833,840	24.012144	2.5	70,333,536[1]	175,836,340	70,334,536
24.03.2023	Share capital increase	219,790,150	30.455761	2.5	87,916,060[2]	395,626,490	158,250,596
pending	*Share capital increase (board authorisation)*	*6,433,907.5*	*23.00*	*2.5*	*2,573,563[5]*	*402,060,397.5*	*160,824,159*

1 *Divided on 14,069,001 new Ordinary Shares and 56,264,535 new B-shares.*

2 *Divided on 17,587,656 new Ordinary Shares and 70,328,404 new B-shares.*

3 *The number of shares at the end of the financial year ended on 31 December 2022.*

4 *The number of shares at the beginning of the financial year beginning on 1 January 2023.*

5 *Only Ordinary Shares. All the shares have been subscribed, but are at the date of this Registration Document pending registration in the Norwegian Register of Business Enterprises. The registration is expected to be completed prior to the first day of Listing.*

The Company's share capital will also change upon completion of the Offering prior to the Listing.

11.4 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Ordinary Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 8 June 2023, no shareholders, other than Eksportfinansiering Norge, DNB Bank ASA, Cross Ocean, Deutsche Bank Aktiengesellschaft and Perestroika held more than 5% or more of the issued Ordinary Shares alone or together with consolidated parties.

Following the Offering, which will take place prior to the Listing, it is expected that no shareholders, other than the abovementioned shareholders is expected to hold more than 5% or more of the issued Ordinary Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.5 Other financial instruments

As a part of the Restructuring, two of the Group's creditors, DNB Bank ASA and Eksportfinansiering Norge, entered into a conversion share agreement with the Group. According to the agreement, a total number of 3,491,079 shares divided on 698,216 Ordinary Shares and 2,792,863 B-shares, subscribed by DNB Bank ASA and Eksportfinansiering Norge as part of the Debt Conversation on 23 March 2023 have been transferred to the Company free of charge (the "**Escrow Shares**"). The Escrow Shares will be held in escrow by the Company as treasury shares, on a separate ESO account until DNB Bank ASA and Eksportfinansiering Norge have agreed on how the Escrow Shares shall be distributed among the Group's financial creditors. The distribution of the Escrow Shares will also occur free of charge.

The Company, DOF Iceman AS, Iceman AS, DNB Bank ASA and Eksportfinansiering Norge, have entered into a share option and transfer agreement. According to this agreement, the call holders shall have the right, but not the obligation, to buy all of the shares in Iceman AS (and thereby the vessel Skandi Iceman) from DOF Iceman AS free and clear of any encumbrances for a total aggregate purchase price of NOK 1,- (the "**Call Option**"). The Call Option may be terminated by DOF Iceman AS against payment of an amount equal to the outstanding loans in the Company and the part of the bank receivables relating to DOF Iceman AS in addition to a variable element based on the future return on the Company's equity.

Save as set out above, neither the Company nor any of its subsidiaries have, as at the date of this Registration Document, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

11.6 Treasury shares and authorizations to acquire treasury shares

As of the date of this Registration Document, the Company holds 3,492,079 (699,216 Ordinary Shares and 2,792,863 B-shares) as treasury shares due to the conversion share agreement described above in Section 11.5 ("Other financial instruments") and the fact that DOF ASA transferred 1,000 shares held in the Company to the Company as part of the Restructuring.

As of the date of this Registration Document, the Company does not hold any authorization to acquire treasury shares.

11.7 Authorizations to increase the Company's share capital

On 25 May 2023, the annual general meeting of the Company granted the Board of Directors an authorization to increase the Company's share capital in one or more rounds, by up to NOK 12,554,350. The shares issued pursuant to the authorisation shall be Ordinary Shares (as defined in the Company's articles of associations). The authorization may only be used to issue new Ordinary Shares to the members of the board of directors and to members of the Company's management as part of the Company's incentive programme.

Further the annual general meeting granted the Board of Directors an authorization to increase the Company's share capital in one or more rounds by up to NOK 39,562,649 in order to finance further growth, strengthen the Company's financial position, including working capital, issue shares as consideration in connection with acquisitions of companies, businesses or assets or in order to finance such acquisitions. The shares issued pursuant to the authorisation shall be Ordinary Shares (as defined in the Company's articles of associations).

11.8 The Articles of Association

The Articles of Association at the date of this Registration Document are set out in Appendix A to this Registration Document. Below is a summary of provisions of the Articles of Association.

Objective of the Company

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.

Registered office

The Company's registered office is in the municipality of Austevoll, Norway.

Share capital and restrictions on transfer of Shares

The company's share capital is NOK 395,626,490, divided into 31,657,657 Ordinary Shares and 126, 592,939 B-Shares, each with a nominal value of NOK 2.50. The B-Shares shall have the same rights as the Ordinary Shares, including voting rights, except that the B-shares unless otherwise provided for below may not be traded, sold, pledged or otherwise disposed as further described in Section 11.9.2 ("The conversion of B-shares and lock-up").

The Company's shares are registered in the Norwegian Central Securities Depository (Euronext Securities Oslo).

General meetings

The ordinary general meeting of the Company shall at least (i) adopt of the annual accounts and balance sheet, including the distribution of dividend, (ii) elect of the board of directors, election committee and auditor and (iii) resolve other matters which, pursuant to applicable law, are the business of the general meeting.

11.9 Shareholder rights

11.9.1 Introduction

The Company has two classes of shares in issue – Ordinary Shares and B-shares. The Ordinary Shares are expected to be listed on the Oslo Stock Exchange, alternatively Euronext Expand, on or about 22 June 2023. The B-shares contains a lock-up and will not be listed, but converted to Ordinary Shares. In accordance with the Norwegian Public Limited Companies Act, all Shares in the same class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote.

The Shares have the same rights, provided, however, that the B-shares are subject to trading restrictions as set out in the Company's Articles of Association. Furthermore, the B-shares will no later than two weeks after 31 December 2023, be converted to Ordinary Shares (in a 1:1 ratio). Conversion to Ordinary Shares can occur prior to said date in respect of B-shares on terms as defined in the Articles of Association. The lock-up provision and the conversion of B-shares to Ordinary Shares are further described in Section 11.9.2 ("The conversion of B-shares and lock-up").

The Company will seek to have the converted B-shares listed on the Oslo Stock Exchange, alternatively Euronext Expand, as soon as possible following a conversion into Ordinary Shares.

11.9.2 The conversion of B-shares and lock-up undertaking

The B-shares shall have the same rights as the Ordinary Shares, including voting rights, except that the B-shares unless otherwise provided for below may not be traded, sold, pledged or otherwise disposed of other than (i) as part of a structured secondary sale of B-shares being carried out in connection with or after a listing of the Company's shares and organized and coordinated by the strategic capital markets advisor(s) appointed by the Company for this purpose (a "**Structured Sale**") or (ii) as part of a subsequent sale by holders of B-shares not invited to participate in a Structured Sale, which subsequent sale is arranged by the strategic capital market advisor(s) in order to ensure that the shareholders not invited to participate in the Structured Sale are enabled to sell their pro rata portion of the B-shares sold in the Structured Sale to the sellers in such Structured Sale. No Structured Sale of B-shares shall be permitted unless each holder of B-shares is offered to sell a number of its B-shares equal to its pro rata portion of the B-shares sold in the Structured Sale (at the same price as agreed therein), either directly in the Structured Sale or in a subsequent sale (to the holders of B-shares that participated in the Structured Sale) taking place no later than two weeks after the Structured Sale. The Offering will comprise a Structured Sale to the extent that it comprises B-shares.

B-shares shall be converted into Ordinary Shares as follows:

(i) If B-shares are sold as part of a Structured Sale , the B-shares being sold shall automatically be converted into Ordinary Shares in a ratio of 1:1 at the later of (i) the date when all the conditions for completion of the Structured Sale have been satisfied or (ii) if required and not already published, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published.

(ii) If more than 7,594,949 of the B-shares have been sold through one or more Structured Sales on or before 30 September 2023, the remaining B-shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (i) 31 December 2023 or (ii) if required the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published, however no later than two weeks after 31 December 2023 (in which event the new Ordinary Shares will be issued on a separate ISIN number and not be tradable on Oslo Stock Exchange, alternatively Euronext Expand pending the publication of the prospectus).

(iii) If less than 7,594,949 of the B-shares have been sold through one or more Structured Sales on or before 30 September 2023, all of the B-shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (i) the following business day or (ii) if required the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published, however no later than two weeks after 30 September 2023 (in which event the new Ordinary Shares will be issued on a separate ISIN number and not be tradable on the Oslo Stock Exchange, alternatively Euronext Expand pending the publication of the prospectus).

11.10 Sell-Down Agreement

It is expected that several of the largest shareholders of the Company (jointly, the "**Parties**") in connection with the Listing, will enter into an orderly sell-down agreement (the "**Sell-Down Agreement**") to ensure an orderly sell-down of their B-shares that are converted to tradable Ordinary Shares pursuant to the Articles of Association of the Company (the "**Restricted Shares**"). It is currently expected that such conversion will take place on or around 30 September 2023.

At the time of this Registration Document, the Parties have not yet finalised, nor finally agreed to enter into, the Sell-Down Agreement. If the agreement is entered into, it is however, expected to contain a restriction on the number of Restricted Shares that can be sold by the Parties each quarter for a period of time.

As the Sell-Down Agreement is not yet agreed, there can be no assurance that such agreement will not be entered into on different terms than described above nor that it will be entered into at all.

12 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Registration Document shall not constitute an offer for Shares and this Registration Document is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Registration Document, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Registration Document into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 12 "Selling and Transfer Restrictions ".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Registration Document shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 12 "Selling and Transfer Restrictions " is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

13 ADDITIONAL INFORMATION

13.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS (PwC) with registration number 987 009 713, with registered business address Dronning Eufemias gate 71, 0194 OSLO. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). PwC has been the Company's auditor since incorporation on 26 September 2022, and the Group's auditor in the entire period covered by the historical financial information.

PwC has audited the DOF Group Consolidated Financial Statements and has performed a review of the Company's Interim Financial Statements. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable PwC to obtain assurance that PwC would become aware of all significant matters that might be identified in an audit.

PwC has not audited, reviewed or produced any report on any other information provided in this Registration Document.

13.2 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Alfabygget, N-5392 Storebø, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.dof.com for a period of 12 months from the date of this Registration Document:

- The Company's certificate of incorporation and Articles of Association; and
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Registration Document.

14 DEFINITIONS AND GLOSSARY

In the Registration Document, the following defined terms have the following meanings:

AHTS	Anchor handling tug supply vessels.
APM	Alternative performance measures.
Asset Purchase Agreement	The asset purchase agreement entered into by the Company with the previous parent company of the Group, DOF ASA, on 18 November 2022.
Assets	DOF ASA's full ownership, including all rights to the vast majority of its business, assets and liabilities, which was transferred to the Company by way of contribution in kind on 18 November 2022.
Articles of Association	The Company's articles of association.
AUD	Australian dollars, the lawful currency in Australia.
AUV	Autonomous underwater vehicle.
B-shares	The Company's class B-shares which are registered in book-entry form with the ESO under ISIN NO 0012855651.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
Bonds	The DOF Subsea AS's senior unsecured convertible NOK 699 million bonds.
BRL	Brazilian Real, the lawful currency of Brazil.
Call Option	The share option and transfer agreement entered into between the Company, DOF Iceman AS, Iceman AS, DNB Bank ASA and Eksportfinansiering Norge, where the Call Holders (as defined in the agreement) shall have the right, but not the obligation, to buy all of the shares in Iceman AS (and thereby the vessel Skandi Iceman) from the DOF Iceman AS free and clear of any encumbrances for a total aggregate purchase price of NOK 1.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGU	Cash-generating units.
Company	DOF Group ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
CSV	Construction support vessels.
Debt Conversion	The approximately NOK 5 billion of debt that was converted into equity in March 2023, which led to the creditors of the Group acquired 100% of the equity in the Company.
DNB	The Company's ESO registrar, DNB Bank ASA.
DOF or Group	The Company and its consolidated subsidiaries.
DOF ASA Consolidated Financial Statements	The business of the Group was consolidated at the level of DOF ASA for the financial years ended 31 December 2021 and 31 December 2020, together forming the DOF ASA Consolidated Financial Statements.
DOF Group Financial Statements	The Company's financial statements covering the period from its incorporation to 31 December 2022.
Drop Down	The asset purchase agreement with the previous holding company of the Group, DOF ASA, whereby DOF ASA transferred the full ownership, including all rights to its business, assets and liabilities to the Company by way of contribution in kind on 18 November 2022.
DSDP	Deep saturation diving project.
E&P	Exploration and production.
ESG	Environmental, social, and corporate governance.
ESMA	European Securities and Markets Authority.
Escrow Shares	The 3,491,079 shares, divided on 698,216 Ordinary Shares and 2,792,863 B-shares, subscribed by DNB Bank ASA and Eksportfinansiering Norge as part of the Debt Conversation on 23 March 2023 that was transferred to the Company as a gift, free of charge.
ESO	Euronext Securities Oslo (Nw.: *Verdipapirsentralen*).
EU	The European Union.

EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
FAT	Factory Acceptance Testing.
Financial Statements	The Interim Financial Statements and the DOF Group Consolidated Financial Statements collectively.
GBP	Great British Pound, the lawful currency of the United Kingdom.
General Meeting	The general meeting of the shareholders in the Company.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards as adopted by the EU.
IRM	Inspection, repair and maintenance.
Interim Financial Statements	The Group's unaudited interim consolidated financial statements as of and for the three months' periods ended 31 March 2023.
IT	Information technology.
LEI	Legal Entity Identifier.
Management	The senior management team of the Group.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOPSEMA	National Offshore Petroleum Safety and Environmental Management Authority.
Norskan	Norskan AS, and its subsidiaries.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw.: *allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*).
O&G	Oil and gas.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Ordinary Shares	The Company's ordinary shares.
Parties	The Parties to the Sell-Down Agreement.
Petrobras	Petròleo Brasilairo S/A.
PSV	Platform supply vessels.
PwC	PricewaterhouseCoopers AS, the Company's independent auditor.
R&D	Research and development.
Restricted Shares	Has the meaning as ascribed to it in Section 11.10.
Registration Document	This Registration Document dated 12 June 2023.
Restructuring	The financial restructuring of the Group as defined in the Restructuring Agreement.
Restructuring Act	The temporary law on reconstruction to remedy financial problems resulting from the outbreak of Covid-19 (Nw.: Rekonstruksjonsloven).
Restructuring Agreement	The restructuring agreement the Group together with a substantial group of creditors and certain other stakeholders entered into on 21 June 2022 entailing a comprehensive financial restructuring.
ROV/AUV	The Groups fleet of remotely operated vehicles.
Sell-Down Agreement	Has the meaning as ascribed to it in Section 11.10.
SDGs	UN Sustainable Development Goals.
Share(s)	Means the Ordinary Shares and the B-Shares of the Company, each with a nominal value of NOK 2.5, or any one of them.
Simplified IFRS	Simplified International Financial Reporting Standards.
SIT	Site Acceptance Test.
Structured Sale	Has the meaning as ascribed to it in Section 7.2.5 of the securities note as approved by the NFSA on 12 June 2023.

Subsea/CSV	Construction support vessels/subsea vessels/ dive support vessels.
SURF	Subsea, Umbilicals, Risers & Flow Lines.
TGG	The Governance Group.
UK or United Kingdom	The United Kingdom.
U.S. or United States	The United States of America.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
WACC	The Weighted Average Cost of Capital.

Registered office and advisor

DOF Group ASA
Alfabygget
N-5392 Storebø
Norway

Joint Global Coordinators

ABG Sundal Collier ASA	Carnegie AS	DNB Markets, a part of DNB ASA	Pareto Securities AS
Ruseløkkveien 26	Aker Brygge, Fjordalléen 16	Dronning Eufemias gate 30	Dronning Mauds gate 3
N-0251 Oslo	0250 OSLO	0191 OSLO	0250 OSLO
Norway	Norway	Norway	Norway

Financial Advisor

Lazard Ltd
50 Stratton Street
London
United Kingdom

Legal Advisor to the Company
(*as to Norwegian law*)

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
N-0251 Oslo
Norway

Legal Advisers to the Joint Global Coordinators and Joint Bookrunners

Advokatfirmaet Wiersholm AS	Deloitte AS
Dokkveien 1	Dronning Eufemias gate 14
0250 Oslo	0191 OSLO
Norway	Norway

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER

DOF GROUP ASA

Organisasjonsnummer: 930 053 112

Dato: 25. mai 2023

Artikkel 1 - Navn

Selskapets navn er DOF Group ASA. Selskapet er et allmennaksjeselskap.

Artikkel 2 - Selskapets formål

Selskapets formål er å delta i handels- og shippingvirksomhet og annen offshorerelatert aktivitet, herunder deltakelse i andre selskaper med samme eller lignende formål.

Artikkel 3 – Registrert forretningskontor

Selskapets forretningskontor ligger i Austevoll kommune.

Artikkel 4 – Aksjer

Selskapets aksjekapital er NOK 395 626 490, fordelt på 31 657 657 ordinære aksjer ("**Ordinære Aksjer**") og 126 592 939 B-aksjer, hver med pålydende NOK 2,50.

Selskapets aksjer skal være registrert i Verdipapirsentralen (Euronext Securities Oslo (ES-OSL)).

B-aksjene skal ha de samme rettighetene som de Ordinære Aksjene, herunder stemmerett, bortsett fra at B-aksjene, med mindre annet er fastsatt nedenfor, ikke kan handles, selges, pantsettes eller på annen måte avhendes annet enn (i) som en del av et strukturert sekundærsalg av B-aksjer som gjennomføres i forbindelse med eller etter en notering av selskapets aksjer og organiseres og koordineres av de(n) strategiske kapitalmarkedsrådgiveren(e) utpekt av selskapet for dette formålet (et "**Strukturert Salg**") eller (ii) som en del av et sekundært salg av innehavere av B-Aksjer

(English office translation. In case of discrepancies, the Norwegian original version shall prevail)

ARTICLES OF ASSOCIATION

DOF GROUP ASA

Registration number: 930 053 112

Date: 25 May 2023

Article 1 - Name

The company's name is DOF Group ASA. The company is a public limited liability company.

Article 2 - Object of the company

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.

Article 3 – Registered offices

The company's registered office is in the municipality of Austevoll.

Article 4 – Shares

The company's share capital is NOK 395,626,490, divided into 31,657,657 ordinary shares ("**Ordinary Shares**") and 126,592,939 B Shares, each with a nominal value of NOK 2.50.

The company's shares shall be registered in the Norwegian Central Securities Depository (Euronext Securities Oslo (ES-OSL)).

The B Shares shall have the same rights as the Ordinary Shares, including voting rights, except that the B Shares unless otherwise provided for below may not be traded, sold, pledged or otherwise disposed of other than (i) as part of a structured secondary sale of B Shares being carried out in connection with or after a listing of the company's shares and organized and coordinated by the strategic capital markets advisor(s) appointed by the company for this purpose (a "**Structured Sale**") or (ii) as part of a subsequent sale by holders of B Shares not invited to participate in a Structured Sale, which som ikke er invitert til å delta i et Strukturert Salg, som er arrangert av de(n) strategiske kapitalmarkedsrådgiveren(e) for å sikre at aksjonærene som ikke er invitert til å delta i det Strukturerte Salget kan selge sin pro rata del av B-aksjene som selges i det Strukturerte Salget til selgerne i et slikt Strukturert Salg. Strukturert Salg av B-aksjer skal ikke tillates med mindre hver innehaver av B-aksjer tilbys å selge et antall av sine B-aksjer lik sin pro rata andel av B-aksjene som selges i det Strukturerte Salget (til samme pris som avtalt for salget), enten direkte i det Strukturerte Salget eller i et etterfølgende salg (til innehaverne av B-aksjer som deltok i det Strukturerte Salget) som finner sted senest to uker etter det Strukturerte Salget. B-aksjer skal konverteres til Ordinære Aksjer som følger:

i. Hvis B-aksjer selges som en del av et Strukturert Salg, skal B-aksjene som selges, automatisk konverteres til Ordinære Aksjer i forholdet 1:1 på det seneste tidspunktet av (i) datoen da alle vilkårene for gjennomføring av det Strukturert Salget er oppfylt og (ii) om nødvendig og ikke allerede offentliggjort, datoen da prospektet som kreves for å notere de aktuelle nye ordinære aksjene på Oslo Børs (eller Euronext Expand) publiseres.

ii. Hvis mer enn 7 594 949 av B-aksjene har blitt solgt gjennom ett eller flere Strukturerte Salg på eller før (A) 30. september 2023, skal de resterende B-aksjene automatisk konverteres til Ordinære Aksjer i et bytteforhold på 1:1 på det seneste tidspunktet av (B) 31. desember 2023 og (C) om nødvendig, datoen for offentliggjøring av prospektet som kreves for å notere de nye Ordinære Aksjene på Oslo Børs (eller Euronext Expand), men ikke senere enn to uker etter datoen i punkt (B).

iii. Hvis færre enn 7 594 949 av B-aksjene har blitt solgt gjennom ett eller flere Strukturerte Salg på eller før datoen angitt i (A) ovenfor, skal alle B-aksjene automatisk konverteres til Ordinære Aksjer i et bytteforhold på 1:1 på

subsequent sale is arranged by the strategic capital market advisor(s) in order to ensure that the shareholders not invited to participate in the Structured Sale are enabled to sell their pro rata portion of the B shares sold in the Structured Sale to the sellers in such Structured Sale. No Structured Sale of B Shares shall be permitted unless each holder of B Shares is offered to sell a number of its B Shares equal to its pro rata portion of the B Shares sold in the Structured Sale (at the same price as agreed therein), either directly in the Structured Sale or in a subsequent sale (to the holders of B Shares that participated in the Structured Sale) taking place no later than two weeks after the Structured Sale. B Shares shall be converted into Ordinary Shares as follows:

i. If B Shares are sold as part of a Structured Sale, the B Shares being sold shall automatically be converted into Ordinary Shares in a ratio of 1:1 at the later of (i) the date when all the conditions for completion of the Structured Sale have been satisfied and (ii) if required and not already published, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published.

ii. If more than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before (A) 30 September 2023, the remaining B Shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (B) 31 December 2023 and (C) if required, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published, however no later than two weeks after the date set out in item (B).

iii. If less than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before the date set out in (A) above, all of the B Shares shall automatically be converted to Ordinary Shares in an det seneste tidspunktet av (i) påfølgende virkedag og (ii) om nødvendig, datoen da prospektet som kreves for å notere de aktuelle nye Ordinære Aksjene på Oslo Børs (eller Euronext Expand) publiseres, men senest to uker etter dette.

exchange ratio of 1:1 at the later of (i) the following business day and (ii) if required, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published, however no later than two weeks thereafter.

Artikkel 5 - Styret

Selskapets styre skal bestå av fire til syv medlemmer, etter generalforsamlingens nærmere beslutning. Styrets leder velges av generalforsamlingen.

Article 5 – Board of directors

The company's board of directors shall consist of four to seven members, as determined by the general meeting. The chairman of the board of directors is elected by the general meeting.

Artikkel 6 – Valgkomité

Selskapet skal ha en valgkomité. Valgkomitéen skal fremme forslag til valg av styremedlemmer og deres godtgjørelse til generalforsamlingen. Valgkomiteen skal bestå av tre medlemmer med en funksjonstid på to år, om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget. Flertallet av valgkomitéens medlemmer skal være uavhengige av styret og selskapets ledelse.

Generalforsamlingen velger valgkomitéens medlemmer, herunder lederen, og skal fastsette nærmere retningslinjer for valgkomitéen, samt fastsette godtgjørelse til komitéens medlemmer.

Article 6 – Nomination committee

The company shall have a nomination committee. The nomination committee shall make proposals for election of board members and their remuneration to the general meeting. The nomination committee shall consist of three members with a service period of two years, unless the general meeting decides otherwise in connection with the election. The majority of the members of the nomination committee shall be independent of the board of directors and the company's management.

The general meeting shall elect members of the nomination committee, including the chair, stipulate guidelines for the nomination committee and determine remuneration to the committee's members

Artikkel 7 - Generalforsamling

Følgende saker skal behandles på ordinær generalforsamling:

i. Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte; og

ii. Andre saker som i henhold til lov eller selskapets vedtekter hører under den ordinære generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges

Article 7 – General meeting

The following is the business of the ordinary general meeting:

i. Approval of the annual accounts and annual report, including the distribution of dividend; and

ii. Other matters which, pursuant to applicable law or the company's articles of association, are the business of the ordinary general meeting.

Documents concerning matters to be considered at the company's general meeting, including documents which by law must be included in or enclosed to the innkallingen, må ikke sendes til aksjonærene dersom dokumentene gjøres tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

notice of the general meeting, need not be sent to shareholders if the documents are made available on the company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents regarding matters to be considered at the general meeting.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to dager før generalforsamlingen.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two days prior to the general meeting.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

The shareholders may cast their votes in writing, including through electronic communication, during a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. The guidelines set must be described in the notice of the general meeting.

Det er bare aksjeeiere som eier aksjer registrert i Verdipapirsentralen (Euronext Securities Oslo (ES-OSL)) fem virkedager før avholdelse av generalforsamlingen som har rett til å delta på generalforsamlingen.

It is only shareholders holding shares registered in the Norwegian Central Securities Depository (Euronext Securities Oslo (ES-OSL)) five trading days prior to the general meeting who shall have the right to attend the general meeting.

Artikkel 9 - Signatur

Selskapets firma kan tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

Styret kan meddele prokura.

*****

Article 9 - Signature

The Company's power of signature may be exercised by the chairman of the board of directors alone or two directors jointly.

The board of director's may grant procuration.

*****

APPENDIX B

DOF GROUP CONSOLIDATED FINANCIAL STATEMENTS

2022
Integrated Annual Report

DOF's reporting 2022

Sustainability

DOF has reported in the areas of sustainability to the GRI standards measuring economic, environment, and social aspects since 2014. This, along with our participation in Carbon Disclosure Project over the last twelve years, has driven engagement with stakeholder groups and improved management and performance in these areas.

Transparency

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 framework we bring together the measures of stakeholder value, align the non-financial reporting with financial reporting, to communicate sustainability initiatives, targets and measures for the next strategic period.

Environmental, Social, and Corporate Governance

The ESG (Environmental, Social, and Corporate Governance) factbook in the final section of this report contains extensive detail on our company wide performance in 2022 and includes future ambitions. This document can be found in digital format on our website: www.DOF.com/sustainability.

In our report

COVER PHOTO: "A new day begins" with a transit above the Arctic Circle in the Norwegian Sea.

Financial performance

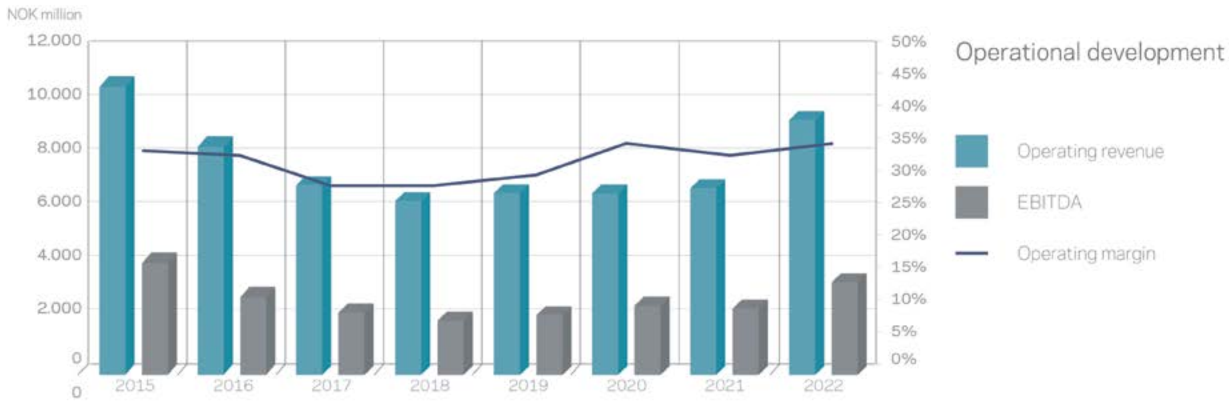
An overview of our 2022 financial performance

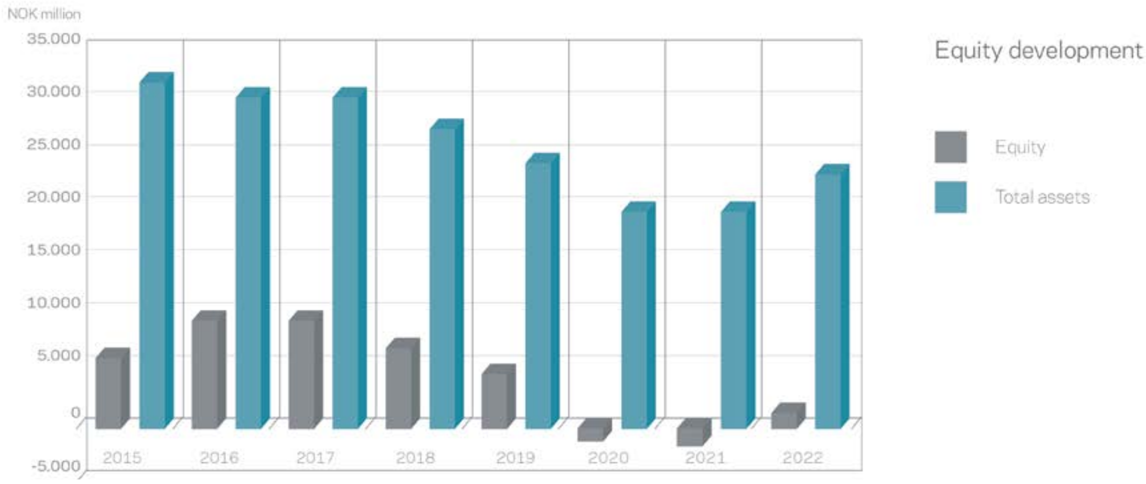
Key figures for the Group

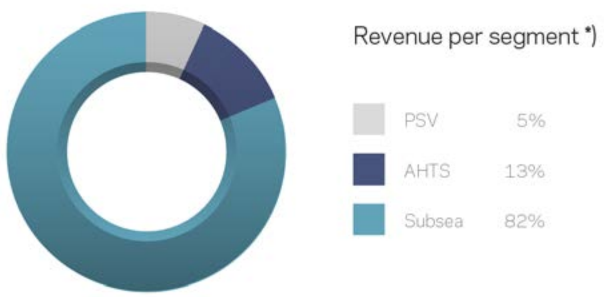
Amounts in NOK million		Management reporting			Financial reporting		
From the Profit or Loss		**2022**	**2021**	**2020**	**2022**	**2021**	**2020**
Operating income		10 702	7 533	7 609	9 257	6 345	6 229
Operating expenses		-6 938	-4 740	-4 247	-6 128	-4 264	-3 752
Operating profit (loss) before depreciation and write downs - EBITDA		**3 764**	**2 793**	**3 363**	**3 129**	**2 081**	**2 477**
Depreciation		-1 376	-1 334	-1 096	-1 037	-1 030	-855
Impairment		655	-510	-3 616	594	-412	-3 210
Operating profit (loss) - EBIT		**3 043**	**949**	**-1 349**	**2 685**	**639**	**-1 588**
Net finance costs		-1 775	-1 166	-1 979	-1 586	-976	-1 635
Unrealised currency gain (loss)		-149	-347	-1 144	-175	-300	-1 135
Net changes in gain (loss) on derivatives		9	40	-56	9	40	-56
Net financial items		**-1 915**	**-1 472**	**-3 180**	**-1 751**	**-1 235**	**-2 826**
Profit (loss) before taxes		**1 128**	**-523**	**-4 529**	**933**	**-596**	**-4 414**
Tax income (expenses)		-275	-126	-38	-80	-54	-153
Profit (loss) for the year		**854**	**-650**	**-4 567**	**854**	**-650**	**-4 567**
Non-controlling interests		-11	-23	-49	-11	-23	-49
From the Balance sheet							
Vessels and other non-current assets		20 119	18 526	19 187	16 787	15 068	15 461
Current assets		6 158	4 596	4 306	5 516	4 017	3 806
Total assets		**26 277**	**23 122**	**23 494**	**22 303**	**19 085**	**19 267**
Interest free debt		2 685	2 033	2 021	2 391	1 718	1 780
Net financing of the entity		**23 592**	**21 090**	**21 472**	**19 912**	**17 367**	**17 486**
Interest bearing debt		23 228	21 691	21 606	19 548	17 968	17 620
Equity		**364**	**-602**	**-134**	**364**	**-602**	**-134**
Key Figures							
Current ratio	1)	0.28	0.23	0.22	0.25	0.21	0.20
Equity ratio	2)	1%	-3%	-1%	2%	-3%	-1%
Capex	3)	1 208	1 411	448	674	1 031	302
Operating margin	4)	35%	37%	44%	34%	33%	40%
Earnings per share (NOK)	5)	5.46	-3.96	-28.54	5.46	-3.96	-28.54
Diluted earnings per share (NOK)	6)	5.46	-3.96	-28.54	5.46	-3.96	-28.54
Number of shares after General Meeting 22.03.2023		158 250 596	158 250 596	158 250 596	158 250 596	158 250 596	158 250 596

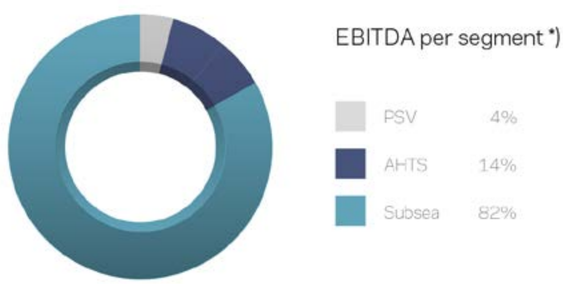
1) Current assets/Current liabilities
2) Equity/Total assets
3) Capex, see note 14
4) Operating result before depreciation and impairment loss/Operating income
5) Majority share of profit for the year/Average number of shares. See note 13
6) Majority share of profit for the year/Potential average number of shares. See note 13

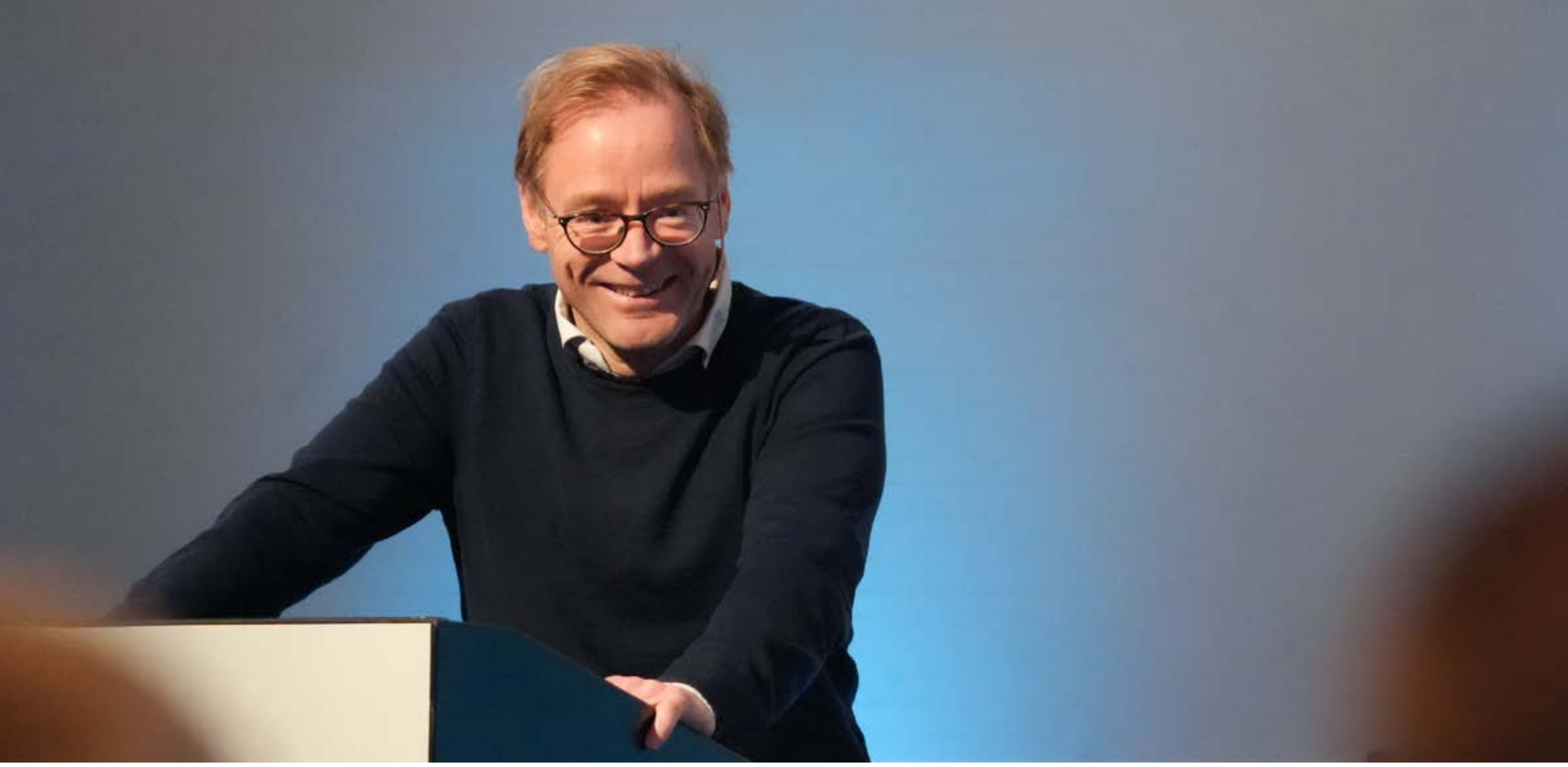
For further information about the management reporting see note 6 and the Appendix A.


NOK million
12.000
10.000
8.000
6.000
4.000
2.000
0
0
2015
2016
2017
2018
2019
2020
2021
2022
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
Operational development
Operating revenue
EBITDA
Operating margin


NOK million
35.000
30.000
25.000
20.000
15.000
10.000
5.000
0
-5.000
2015
2016
2017
2018
2019
2020
2021
2022
Equity development
Equity
Total assets


Revenue per segment *)
PSV 5%
AHTS 13%
Subsea 82%


EBITDA per segment *)
PSV 4%
AHTS 14%
Subsea 82%



Delivering our strategic priorities

From the CEO

DOF's financial restructuring process, ongoing since Q2 2020, aimed to secure a robust, long-term financial solution for the Group. The completion of this process in Q1 2023 provides a firm financial footing from which we can achieve our strategic vision, capture new opportunities and grow in an evolving market. Addressing new and different demands from our stakeholders and the changes in the energy market are vital for our future organisation.

In Q4 2022, we initiated the process to establish a new organisational and executive leadership structure to better to align our services, to reflect customer demand and support teams in their day-to-day work. We present the leadership team on pages 10-11. Several of the new executive roles have expanded portfolios and two of the roles are 'firsts' for the organisation. We commenced 2023 with work underway for the next level organisational structure. In short, the Group is positioned for the next strategic focus: to deliver greater sustainability, expansion of renewables, expansion of conventional services, and to share more resources globally.

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

Financial highlights

The Group achieved an EBITDA of NOK 3,764 million in 2022 (management reporting). The second half of the year has been particularly strong with record high EBITDA in both 3rd and 4th quarter. There is 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 was NOK 3,043 million.

Operational highlights

The markets continued to be challenging at the start of the year, but the overall activity increased towards the end of the 1st quarter. We experienced high activity in Brazil, North America, and the Atlantic region. In the APAC region, markets also picked up but at a slower pace. Combined with an already strong backlog at the start of the year and good execution, the market activity increase resulted in good performance from these regions and the Group as a whole. In total, the Group achieved a utilisation rate of 86% in 2022.

The PLSV fleet continued to operate on firm contracts through the year and achieved a utilisation rate of 90%.

The Group has, through the year, secured several new contracts with a value of approximately NOK 14 billion, bringing the backlog at year end to above NOK 20 billion. The margins and rates in these 2022 awards are reflecting a stronger market and gives a good foundation for delivering stronger operational performance in 2023 compared to 2022. Some of the new awards had high strategic importance for the Group. A few highlights on awards in 2022 are:

- Norskan and DOF Subsea Brasil awarded five x 3 + 2 yrs contracts with Petrobras for the Skandi Angra, Skandi Paraty, Skandi Urca, Skandi Iquacu and Skandi Fluminense. These awards confirm our position as the market leader for high end AHTS vessels in Brazil.
- DOF Subsea awarded a 3-year contract for two vessels with Esso Exploration & Production Guyana Limited, including IMR, well intervention support, and light subsea construction activities to support the growing subsea infrastructures in the Stabroek Block offshore Guyana. This award positions us as a key supplier to Esso in probably the fastest growing new oil province globally.
- We won several SURF jobs in different locations, including West Africa, APAC, North Sea, and APAC. This is in line with our strategy of gradually expand our global SURF offering.
- We won several IRM/RSV contracts in Brazil demonstrating our clear market leader role in that segment.

The strong order intake has continued into 2023.

Our People

The key to DOF's success remains unchanged – our people. DOF aims to maintain an agile workforce, retain core competencies, and adapt to current market demands. At the end of 2022 there were 3,774 people 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. Prolonged pandemic travel restrictions have diluted safety capability and culture in our industry. In DOF, indicators suggest a reduction of deep knowledge and awareness of safety culture across the organisation. In part this is a result of different patterns of personnel deployment and the high demand for skilled employees generally. Our focus has been on re-building safety leadership, culture, and capability, and although recordable incidents decreased towards the end of 2022, addressing the trend remains our highest priority. Our actions continue into 2023 as we target increased lead-indicator levels for a measurable improvement in safety culture.

Creating a safe working environment is a serious and 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. The Code of Business Conduct supports good decision-making and helps us understand our roles and responsibilities in complying with laws, regulations and polices, everywhere we do business. We renewed our Code of Business Conduct in 2022, which was informed by a two-stage global employee consultation process and is now a stronger resource in this importance endeavour.

UN Sustainable Development Goals, Human Rights and Business ethics

DOF operates in compliance with fundamental labour standards and the UN's Global Compact. We were very gratified to receive Amnesty International's acknowledgment as one of the top-five global companies based in the Nordics in 2022, with the best score related to human rights and employer responsibility for a third consecutive year.

Sustainable Environment

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 have applied the contemporary approach of a double materiality assessment to guide strategy and provide a more accurate and complete accounting of our sustainability. The broader view of the assessment improves enterprise risk and opportunity management and our treatment of climate risks. We see decarbonising DOF's operations is in the interest of all 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 apply a combination of fleet strategic measures, technical upgrades such as battery systems, and digital solutions to reduce our emissions, and by organizational approach, people engagement, and environmental management strategies, we will work to continuously improve our footprint.

Our progress is demonstrated by the 2022 Carbon Disclosure Project (CDP) score of A-, setting DOF among the leaders in our industry. In addition, we're proud to have earned a place as a leading company on CDP's 2022 Supplier Engagement Leaderboard for taking action to measure and reduce climate risk within our supply chain. DOF was named among Europe's Climate Leaders 2022 by the Financial Times of London for the second consecutive year.

Continuous improvement of our operations

Continuous improvement helps to reduce risk, improve performance, and align ways of working. The Group has streamlined, unified and systematised Improvement projects under the Improvement program, which is issued annually, although key projects span several years to delivery. Based on thorough planning, improvement projects have been carried out through the Group's value chain, focusing on technology, digitalisation, and improved efficiency.

Outlook

DOF has a skilled and dedicated global workforce. We have a market leading fleet and a fantastic track record. We have a strong backlog and experience high tender activity and higher overall activity levels. I strongly believe that our global presence and our business model strengthens our position. Our focus will be to keep our people safe, win and execute contracts, and secure repeat business with our clients.

Thank you for your support

I extend thanks our clients and partners, new and established, for trusting us with your operations. We strive to be the preferred and responsible offshore partner, and we will continue to do our best to meet, and even beat expectations.

Finally, I express my gratitude to every employee and contractor for their efforts and the professionalism which helps to keep us safe and earn our reputation as a preferred marine and subsea services provider. I am inspired by the teamwork exhibited by the organisation every day. Thank you.

Bergen, 14th of April 2023

Mons S. Aase
Chief Executive Officer

This is DOF

COMPANY OVERVIEW

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

> *"A global workforce of 3,774 people and a fleet comprising 54 vessels"*

About DOF

DOF is a leading provider of integrated subsea project 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.

Our global footprint, excellent customer relations, combined with our expertise, high-quality vessels, and strong safety culture are central to future success in an evolving market. Over the last decade the Company has invested in key regions such as the Atlantic, South America, North America, and Asia-Pacific.

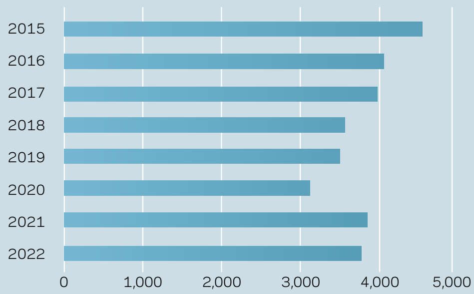
DOF has a unique ability to utilise people and assets from across the marine and subsea organisations to seamlessly deliver multi-discipline services from a single company.

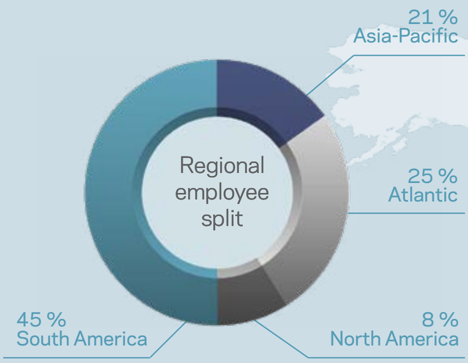
DOF operates in three segments of the offshore services market, strategically defined by activities and vessel types: PSV (Platform Supply Vessels), AHTS (Anchor Handling Tug Supply vessels), and Subsea (Subsea vessels and Subsea engineering services).

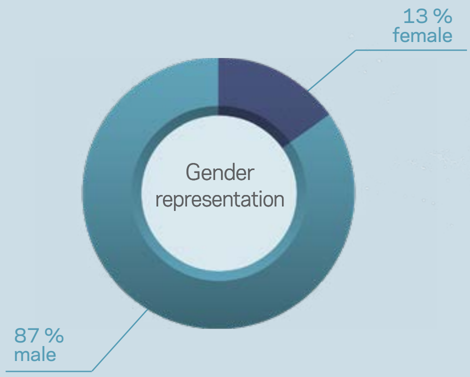
As of 31st of December 2022, DOF has a global workforce of 3,774 people and a total fleet of 54 vessels, of which eight vessels are on management or hired in.

Key employee takeaways *

Historical workforce approx. totals







Read more about our actions to improve diversity and gender balance at DOF. Page 21

* *All totals as of year-end 2022.*

A trusted partner for offshore operations

20 Offices worldwide
3,774 Skilled employees

28 Subsea | 15 AHTS | 11 PSV | 70 ROVs | 2 AUVs

Marine Services

Bringing award-winning capability to the offshore sector.

- World Class Fleet
- Marine Management
- Dedicated Crews
- Applied Technology

Subsea Services

Integrated subsea services; wherever, whenever needed.

- Project Management
- Field Development
- Field Production
- Field Abandonment

Our executive team

CEO

Mons S. Aase

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

GROUP CENTRALISED FUNCTIONS

CFO
Finance

Hilde Drønen

Hilde Drønen currently serves as the Chief Financial Officer and has held this role since 2005. Her career within the Group, started in the holding company (Møgster Group) and thereafter in the DOF Group. She has more than 30 years' experience from the oil offshore industry and has served on numerous Board of Directorships mainly within the energy sector in Norway.

EVP
Sustainability

Marianne Møgster

Marianne Møgster currently serves as Executive Vice President Sustainability, which includes HSEQ, Communication, and Digitalisation and Technology. She has experience from several other leadership positions in DOF. She joined the DOF Group in 2008 and has more nearly 20 years' experience in the offshore energy industry, including finance roles in DOF, StatoilHydro, and Norsk Hydro. She is currently serving on several Board of Directors in Norway, including Norwegian Shipowners Association, Norwegian Hull Club and Belships.

Group Legal
Counsel
Legal

Petter Ove Pharo

Petter Ove Pharo currently serves as General Counsel. He joined the DOF Group in 2009 and is a highly skilled and experienced legal professional with over 20 years of experience in various legal roles in Norway. He has a strong background in Norwegian and international tax law, corporate law, and general business law, having provided consulting services to major national and international companies from amongst his tenure at EY.

EVP
People &
Organisation

Toril Træen

Toril Træen currently serves as Executive Vice President of People and Organisation, and has experience from several leadership positions in DOF. She joined the DOF Group in 2013, and has more 23 years' experience with international HR management in the offshore energy industry, including leadership positions in FMC Technology, AGR Field Operations, MRC Solberg & Andersen and Frontier Drilling. She is currently serving as deputy board member for Underwater Entrepreneurs, Norwegian Shipowners Association.

EVP
Assets &
Operations

Gary Kennedy

Gary Kennedy currently serves as Executive Vice President of Assets and Operations, and has experience from several leadership positions in DOF. He joined the DOF Group in 2002 and has more than 20 years' experience in various operational and managerial roles in the UK, Norway, Australia, and Brazil.

BUSINESS SEGMENTS

EVP Renewables

Jan-Kristian Haukeland

Jan Kristian Haukeland currently serves as the Executive Vice President of Renewables, and has experience from several leadership positions in DOF. He joined the DOF Group in 2011 and has more than 30 years' experience in the subsea and shipping business. His career includes significant subsea project experience. He has served on numerous Board of Directors in Norway and currently serves on, among others, North Wind and Group for Underwater Entrepreneurs.

EVP Conventional & Subsea Services

John Loughridge

John Loughridge currently serves as Executive Vice President of Conventional & Subsea Services, and has experience from several leadership positions in DOF. He joined the DOF Group in 2010 and has more than 30 years' experience in various managerial and technical roles in the UK, Norway, and Australia. His career includes significant international experience, broad experience of project management and business development in operations and subsea construction worldwide.

REGIONS

EVP Asia-Pacific

Michael Rosich

Michael Rosich joined DOF Subsea in 2006 and has experience from several leadership positions in the Group. He has specialised in the global offshore oil and gas discipline for more than 30 years. Prior to joining the Group, Mr. Rosich gained broad engineering and project management experience in various roles in Brown & Root, Subsea 7, including Rockwater and Halliburton Subsea and CSL, operating in the Asia Pacific region, the North Sea and Nigeria.

EVP Atlantic

Dag Raymond Rasch

Day Raymond joined DOF in 2017 and has experience from several commercial leadership positions in the Group. Mr. Rasch has more than 20 years exerpience including extensive operational experience from management roles, projects, and commercial roles in both conventional and renewable energy technologies in both Norway and UK. Mr. Rasch EVP Atlantic is effective as of 1st of August 2023.

EVP North America

Marco Sclocchi

Marco Sclocchi has specialised in the global offshore oil and gas discipline for more than 20 years and has worked with Saipem America, Inc. and Sonsub, Inc. holding various executive leadership and management roles including Vice President of Business Development, Commercial Manager, Project Manager and Project Engineer.

EVP Brasil

Mario Fuzetti

Mario Fuzetti joined DOF from Saipem US, where he held the position of Director - Commercial and Business Development. Mr. Fuzetti has 30 years' experience including Leadership, Project Management, EPCI contracts, engineering, fabrication and installation of offshore facilities, pipelines, and SURF - subsea systems in deep and shallow water, worldwide.

Operations

OPERATIONAL HIGHLIGHTS IN 2022

General comments to the 2022

The markets improved in all regions and all segments throughout 2022. The tighter market resulted in high project activities, increased rates and utilisation of the fleet. In 2022 the Group was engaged in several offshore wind projects, including the Hywind Tampen project in the North Sea which is considered the most important.

The Group has, through the year, secured new contracts with an estimated value of NOK 14 billion (NOK 5.1 billion). The backlog by year-end was approximately NOK 20 billion.

The Group signed an agreement for a debt restructuring with its financial creditors in June 2022, which was completed in March 2023.

Q1 2022

GENERAL COMMENTS

High activity and good project performance in the Brazil and Atlantic regions. High tender activity within all segments. However, during 1st quarter the operations in Brazil continued to be impacted by COVID-19, which resulted in higher costs and off-hire for parts of the fleet.

Average utilisation in the fleet of 82% (67%). Order intake NOK 1.3 billion.

MAIN CONTRACT AWARDS & EVENTS

Skandi Sotra (2003) and Skandi Rona (2002) agreed sold

DOF Subsea chartered a second Jones Act vessel to support ongoing operations in the Gulf of Mexico (GOM).

Skandi Mongstad awarded 3-year and Skandi Vega 2-year contract extension with Equinor Energy.

Skandi Kvitsøy awarded 1-year extension with Shell UK.

DOF Subsea Asia Pacific awarded MPSV contract 3-year plus 2 x 1-year options with Esso Australia Pty Ltd.

DOF Subsea Atlantic region awarded multiple contracts, including renewables and decommissioning contracts, utilising Skandi Acergy, Skandi Constructor, and Skandi Hera.

Q2 2022

GENERAL COMMENTS

Good performance in the subsea segment, especially in Brazil and the Atlantic regions. Increased activity in the North Sea OSV market. Average utilisation in the fleet of 85% (80%). Order intake NOK 4.5 billion.

MAIN CONTRACT AWARDS & EVENTS

Skandi Foula (2002) and Geosea (2002) agreed sold.

Skandi Africa option exercised with continuation into February 2024.

Skandi Angra, Skandi Paraty, Skandi Urca, Skandi Iguacu and Skandi Fluminense awarded 3+2-year contracts with Petrobras. All the vessels are equipped with ROVs.

DOF Subsea Brasil awarded extension of the PIDF contract with Petrobras in Brazil. The extension includes a minimum of three vessels operating for 18 months, adding more than USD 100 million in backlog.

Key takeaways *

10.7 Billion
Total revenue
(management reporting)

86%
Average fleet utilisation
for 2022

20 Billion
Contract backlog and excluding options
(includes JV backlog)

** All totals as of year-end 2022 and all figures in NOK.*

Q3 2022

GENERAL COMMENTS

Continued high activity and good performance in the subsea regions. Average utilisation in the fleet of 88% (83%). Order intake NOK 3.9 billion.

MAIN CONTRACT AWARDS & EVENTS

Norskan and DOF Subsea Brasil awarded IMR contracts with Petrobras for 3+2 year options and extension for existing contracts for the Skandi Chieftain, Skandi Olympia and Skandi Commander (all Subsea).

DOF Subsea Atlantic region awarded multiple project and contract extensions, including SURF activities utilising Skandi Acergy in the Mediterranean and FPSO mooring utilising Skandi Skansen in West Africa.

DOF Subsea North America awarded multiple contracts to utilise Jones Act Compliant vessels for light construction, IMR, and commissioning support in the Gulf of Mexico.

Q4 2022

GENERAL COMMENTS

Improved operating profit (EBITDA) in 4th quarter and the continued high tender activity resulted in an increased backlog of NOK 3.4 billion. The fleet had an average utilisation of 88% (82%).

MAIN CONTRACT AWARDS & EVENTS

Skandi Flora 1-year option exercised by Equinor Energy AS.

DOF Subsea North America awarded a 3-year contract for two vessels with Esso Exploration & Production Guyana Limited. Under the agreement, DOF Subsea will perform IMR, well intervention support, and light subsea construction activities offshore Guyana.

DOF Subsea North America awarded FPU contract utilising Skandi Constructor, Skandi Iceman, and Skandi Hera in West Africa.

DOF Subsea Atlantic awarded 365-day Integrated FSV contract utilising Skandi Seven in West Africa.

DOF Subsea Atlantic awarded multiple FEED studies related to floating offshore wind.

DOF Subsea Asia-Pacific region awarded construction support contract including air and saturation diving in association with a brownfield expansion project in Malaysia, utilising the vessel Skandi Singapore.

2023

MAIN CONTRACT AWARDS & EVENTS

Skandi Ipanema awarded 4-year + 1-year contract with Petrobras.

Skandi Africa option exercised with continuation into February 2025.

DOF awarded a new contract for DOF Subsea Brasil for the charter of RSV Geoholm for a large SURF Project in Brazil.

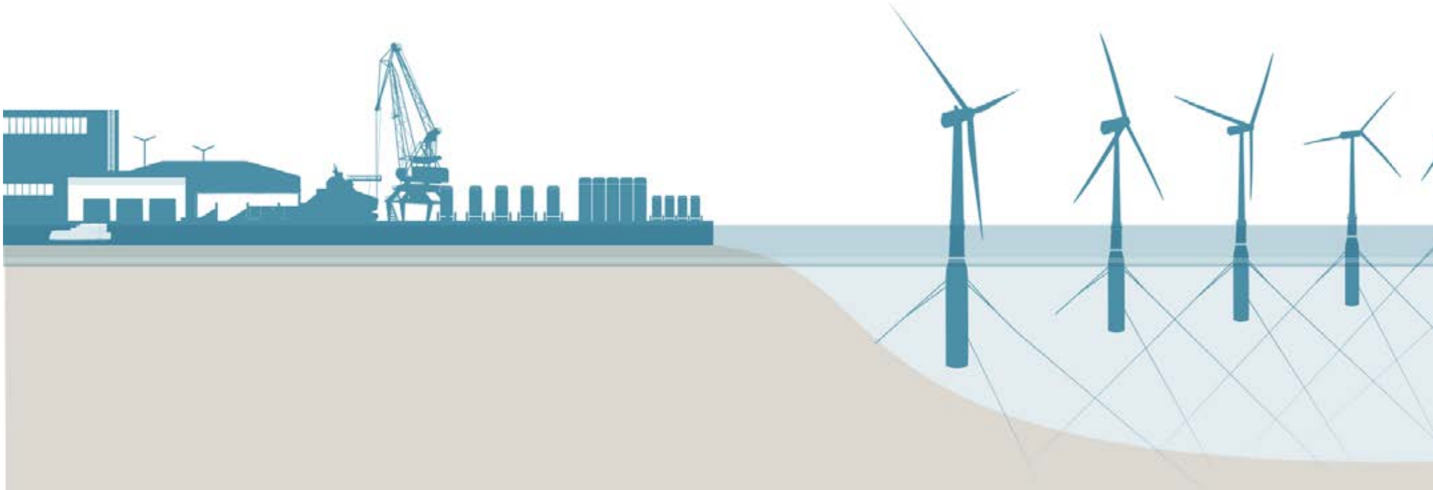
Skandi Achiever contract option exercised with new commitment until February 2024 in direct continuation of current commitment with Petrobras.

Skandi Gamma awarded 4-year, 2 x 1-year options contract with Ithaca Energy (UK) in the North Sea.

Skandi Vega awarded 3+2 year contract with start-up in second quarter 2024.

How we create value

DOF's value generation activities are subsea and marine services. We operate in the offshore energy industry, as energy production transitions to cleaner solutions and renewables. Responding to our material sustainability responsibilities, risks, and opportunities 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. The Group aligns with the eight SGDs where we have the greatest impact and can make an important contribution as part of our operations. We describe how these relate to our wider value creation and give all our stakeholders access to audited GRI standard results.



People

Read about our initiatives to create a safe, inclusive, inspiring workplace.

Planet

Find out about our commitment to transparency, environmental stewardship, & sustainable solutions to reduce our impact.

With ESG as the foundation of our value creation, we all benefit

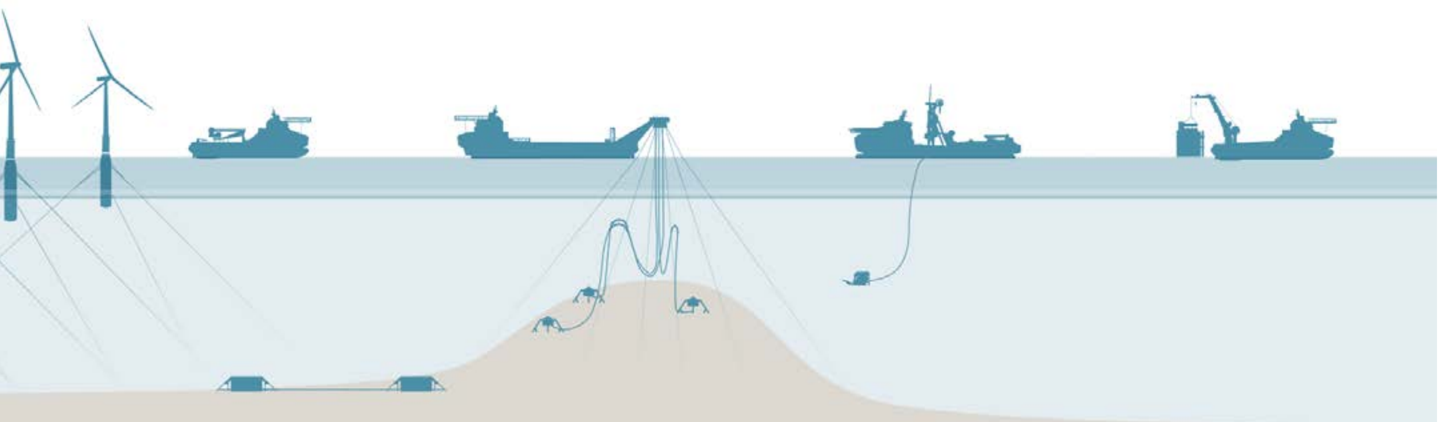
Companies are their People.

Ensuring a strong health and safety culture is our highest priority. Not only a basic human right, a safe workplace is a requirement for business that benefits all employees, their families, our supply chain, and investors. We believe being a responsible company, offering fair work, with career prospects creates an engaged workforce which delivers many benefits for employees, customers, investors, and our suppliers. In addition through the training and career programs we offer we create long-term benefits within our local communities.

Protecting the environment.

Improved performance in this area benefits all stakeholders. We see managing the environmental impacts of our business as essential to the ongoing prosperity of the Group and the positive broader value we generate. As we respond to these critical issues and innovate, we manage impacts, make efficiencies and realise new opportunities. Our long term commitment to accurate, transparent reporting within world recognised frameworks has increased scope and provided greater maturity in DOF's actions for sustainable environmental management.

With ESG as the foundation of our value creation, we all benefit.



Prosperity

Learn about our aim to maximise stakeholder value by keeping operations efficient and making positive impacts as good corporate citizens.

Principles

We aspire to nothing less than safe, legal, ethical, decision-making, everywhere we do business.

Sustainable development for shared prosperity.

ESG driven strategy underpins ongoing prosperity and the value we generate for all stakeholders. We build strong relationships and match the right assets and capability to support our customers in the evolving offshore energy sector. In turn, sustainable returns make DOF's business attractive to future investors enabling DOF to invest in people and relevant assets for future commercial success. We can continue to contribute to wider community wealth and opportunity by engaging local businesses and suppliers.

Principles foster value.

The way DOF is governed is vital to its sustainable economic development over time. 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. The Board and executive management manage risk and opportunity and work towards producing lasting value for stakeholders and a long-term competitive return on the investment. We support ethical behaviour within the Group and our supply chain.

Our People

A SAFE, INCLUSIVE, INSPIRING WORKPLACE

8
Confirmed harassment cases
recorded in 2022

3774
Headcount
headcount per 31.12.2022

2.90%
Absence
absence due to sickness in 2022

0
GDPR non-compliance
recorded in 2022

Companies are their People.

"A global organisation, proud of our multi-national team, where each of us work towards a common goal and play a vital role in achieving safe successful outcomes."

The key to our success has always been our people.

The challenges ahead may vary, however the importance of our people-factor never changes.

We believe our focus on sustainable development, human rights, and fair working conditions fosters an inclusive working environment. It makes us a safer, more productive, inspirational place to work, and we have planned programs to deliver our goal to be great place to work.

Analysis of our gender balance undertaken in 2022 showed the broad onshore workforce is almost at parity for men/women split, however, representation of women drops in manager and executives/senior manager groups. DOF has been working for several years to address the imbalance and increase the numbers of entry level candidates from diverse backgrounds, especially in technical and engineering roles to help develop skilled and experienced individuals ready for future management and executive roles. More generally, DOF updated its employee brand to attract and retain more diverse candidates overall.

Along with established programs to improve diversity and gender balance in our offshore workforce, in 2023 DOF will adjust target metrics to increase representation in the management levels.

An engaged, expert global team, acting with integrity, has positive results for our people and the organisation, but also has flow-on benefits for our customers, investors, and supply chains.

DOF partnered with the Slave-Free Alliance in 2022, an organisation dedicated to slave-free supply chains, to support our corporate human rights commitments.

DOF respects human rights

and believes them central to *all UN SDGs*.

DOF ensures the UN Global Compact principles for Human Rights, Labour, Environment and Anti-corruption are upheld within our organisation and along our supply chain. We avoid causing or contributing to adverse human rights impacts through our activities and we seek to prevent adverse human rights that are directly linked to activities through our business relationships.

Amnesty International once again ranked DOF top-five* for human rights and responsible employment practices leadership. DOF supported Amnesty International's newly released Business and Human Rights eLearning course, making it mandatory for employees in roles at risk of encountering Human Rights issues in their work.

Policies and standards

DOF policies and standards ensure our operations do not breach laws, conventions, or UN guidelines, upholding International Law and Labour Organisation conventions.

The Code of Business Conduct (COBC)

Read more about how the strengthened COBC helps our organisation and partners comply with Laws, Regulations, Human Rights, Business Integrity in the Principles section.

Employee rights

The right to freely associate, organise and collectively bargain is maintained within DOF. No incidents or non-compliance breaches were recorded in 2022.

Freedom from slavery

Preventing forced labour, modern slavery, trafficking, or child labour in our organisation, or supply chain, starts with training, education and proper controls. In partnership with the Slave-Free Alliance, an NGO specialising in building resilience to exploitation, DOF will update the corporate human rights impact assessment in 2023.

Ethical business along our supply-chain

Mandatory for all suppliers, DOF's system of vendor evaluation is in place to ensure UN Global Compact principles for Human Rights, Labour, Environment and Anti-Corruption are upheld along our supply chain.

Ethics helpline

A robust 'feedback loop' is an essential tool in a compliance culture. DOF introduced the 'ethics helpline' in 2018 to give all stake-holders a 24/7 hour accessible tool to report serious concerns in anonymity.

DOF in top-5 Nordic companies for human rights and responsible employers

2022

Second year in a row

Find more information at: https://amnesty.no/

*Global companies based in the Nordics.

Find more info at: www.DOF.com/code

Read more at: page 40

" *Ensuring strong health and safety systems and culture is our highest priority. It is a basic human right that benefits all employees, their families, our whole supply chain, and investors. Not only a morale obligation, it is a core requirement for business.*

Employee safety, health & well-being

in line with UN SDG 3, ***Good Health and Well-being***

DOF strives to be a leader in the fields of health, safety, environment, and quality (HSEQ) and systematically promote the disciplines in the execution of all activities and operations.

Our industry has been affected by the prolonged pandemic travel restrictions, which has contributed to diluted safety culture. This is born out in DOF's safety performance indicators which are above target. Although recordable incidents decreased towards the end of 2022, addressing the trend is our highest priority. Over the year our focus has been on re-building safety leadership, culture and capability. The strategy continues into 2023 as we target increased lead-indicator levels for a measurable improvement in safety culture.

3 GOOD HEALTH AND WELL-BEING

733
Observations /200k hrs
safety observations reported by workforce

8
Lost time injuries
Lost Time Injuries (LTIs) in 2022

0.87
/million hrs
Lost Time Incident frequency

2.17
/million hrs
TRIR: Total recordable injury rate in 2022

Safe the RITE way framework

A behaviour-based program, Safe the RITE way combines our values with recognised safe behaviours. The framework aims for everyone to understand what it takes and how to act to be SAFE in every area of business.

Building safety leadership, capability, and culture

Lifted travel restrictions allowed for an increased number of management visits and experienced Safety Coaches on vessels in 2022. The result was higher levels of training in safety culture, practical HSE, and management systems on and offshore, which will continue in 2023. Supporting HSE personnel, we will introduce Safety Delegates onboard vessels and have expanded inductions for new personnel, 3rd party, and subcontractors, introducing them to the tenets of safety, the tools and controls to reinforce the 'DOF way' in safety culture.

Digitalisation

Is a key driver in providing more efficient operational HSE activities, timely reporting, and management controls. Preparation to implement digital applications for HSE Reporting and Risk Controls for the Group were completed in 2022. Accessibility for operational HSE tasks will be improved in 2023, reducing administrative time.

Flexible work arrangements

Employee's real world experience working from home was used to inform the flexible work guideline. Flexible work is available and many employees reported benefits in work-life balance, with improved physical and mental health levels, and feelings of overall well-being.

The DOF Workbook 2nd edition

Updated with the Group's rolling strategy this is a core training resource for all employees.

Skills for the future: a culture of continuous learning

in line with UN SDG 4, *Quality Education*

DOF's unique position in marine and subsea services, our global footprint and local networks are the result of our highly skilled and professional team.

The Group's commitment to professional development and a leadership development agenda are central to achieving our strategic ambitions. In a positive move forward more programs were staged in 2022. We were able to travel more freely and gathered global teams together in person corporate development programs and we continued virtual learning initiatives.

DOF Ambassadors Programme:

The second cohort of 18 DOF Ambassadors 2022-23 began the year-long, professional development program for our next generation leaders. The program started just months after the inaugural 16 DOF Ambassadors 2021-22 concluded their course. Participants represent cross-company disciplines and all locations.

DOF Workbook leadership training

In addition to virtual resources, onshore and offshore leaders are participating in an ongoing program of in-person training.

Global Offshore Leaders Conference

249 leaders from the vessels gathered at the annual, two day conference to share corporate updates, COBC training, Occupational Health and Safety and Market Outlook seminars.

Promoting ESG understanding

40 HSE and HR colleagues from around the world joined the ESG workshop as a capstone unit of both functions' week-long global gathering in Bergen, Norway. The workshop promoted greater understanding of ESG (Environment, Social, and Governance) and its importance in the Group's future development.

Annual Leaders Seminar Brazil

350 employees took part in this in-person and virtual seminar to interpret and discuss the *Shaping DOF for the future* strategy.

Improving diversity, equality, and inclusion

in line with UN SDG 5, *Gender Equality*

DOF will increase the number of women leaders to 25% representation in the seasoned professionals and management group by 2025. In 2022, we reviewed the measures of diversity to monitor and report in the future, such as pay, training, career paths as well as management positions.

The connection between gender diversity and corporate performance is well documented. A more diverse corporate culture can lead to more innovation, creativity, and critical thinking, as well as higher productivity. We use recognised programs and pathways to deliver this goal.

An updated employee brand concept

Attracting and recruiting a more diverse range of candidates at all levels is a key objective for the Group. A new employee brand visual and verbal identity was developed to better reflect our inspiring and inclusive culture.

FiftyFifty program

A second cohort of seven women managers enrolled in the international initiative to learn and share best practice for women leaders. The aim is to identify barriers and propose improvements to increase the number of females in executive position. Participants presented insights at the Officer's conference.

Women's Leadership Mentoring Program

Brazil Region enrolled six participants in Instituto Brasileiro de Petróleo e Gás (IBP) Women's Leadership Mentoring Program. The six month program includes workshops and regular interaction between mentors and mentees to support professional development.

Career paths for female offshore leaders

DOF is proud of a strong track record creating career paths, promoting diversity and gender equality in our offshore leadership. We have 51 female engineers, 50 officers of which two are captains.

Find more info at:
www.DOF.com/code

Read more at:
page 28

Our Planet

TRANSPARENCY-DRIVEN CLIMATE ACTION, OCEAN ECOSYSTEMS, SUSTAINABLE SOLUTIONS

-1.3%

CO_2 emissions*

Emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)

A-

CDP score

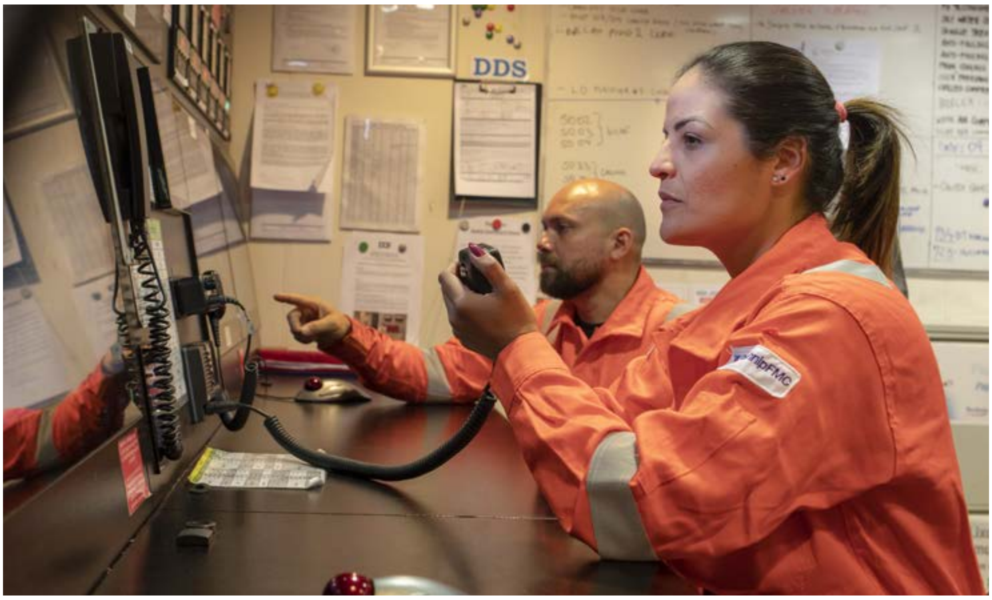
for 2022

2

Spills over 50 Ltrs

Number of unrecovered spills in 2022

*Total CO_2 emissions reduction results for this report are not an accurate year-on-year comparison as data now includes additional categories of Scope 3 emissions. Read more on pg 148.



A shared responsibility.

" Improved environmental protection benefits all stakeholders. As we innovate and respond to critical issues, we manage impacts, make efficiencies and realise new opportunities."

Protecting the environment is a shared responsibility. SDGs Climate Action and Life below Water are integral to our strategy, material to us and our stakeholders as global citizens.

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 have applied the contemporary approach of a double materiality assessment to guide strategy and provide a more accurate and complete accounting of our sustainability. Analysing both the potential climate change has to impact the Group's value creation, as well as the potential impacts our operations may have on climate change has produced a robust view of our material topics.

The assessment ensures critical and emerging issues important to continued value generation and stakeholders are factored into our ESG strategy, with key metrics identified and measured to understand and improve our performance. The broader view improves enterprise risk and opportunity management and our treatment of climate risks.

We see decarbonising DOF's operations is in the interest of all stakeholders as well as being critical to value creation now and for the future. Aligning with the Paris Agreement goals, DOF has adopted a Science Based Target approach in setting and working towards carbon emission reduction. Our industry is not able to make formal submissions to the Science Based Targets Initiative, however, we can adopt the methodology.

By introducing a model to calculate indirect emissions (Scope 3) through category spend, in 2022 DOF was scored in the Leadership band ("A" score) in CDP Supplier Engagement Rating. Adding Scope 3 to existing 1 and 2 emissions accounting, is a crucial step in a science based target approach and in managing emissions in our supply chain.

Transparency drives improvement

in line with UN SDG 13, **Climate Action**

Our ambition is to maintain our position within the top five for ESG sustainability in our industry. DOF is a leader in Environmental, Social, and Governance (ESG) reporting, we believe transparent, industry comparable reporting is an important tool in achieving change.

The Group has new and established programs to reduce its climate impact, including the major R&D project Intelligent Efficiency, Ship Energy Efficiency Plans (SEEMP), installation of shore power capability, and of battery packs on vessels. The performance of these programs, and other ESG metrics are publicly reported in a structured way so they are transparent, measurable, and understandable to stakeholders.

Global Reporting Initiate standards (GRI)

DOF has reported to GRI since 2014 ensuring vital drivers of sustainable operations are factored into decision making and providing all stakeholders with a view of all aspects of organisational performance.

Carbon Disclosure Project (CDP) for transparent environmental reporting

DOF has reported to the CDP framework since 2010 and recorded A- in 2022. CDP constantly evolves the disclosure and scoring system in response to market needs and the urgency of the environmental challenges. Today, CDP's climate change questionnaire contains over 25 TCFD-aligned questions in the Governance, Risks and Opportunities, Strategy, Targets and Emissions modules of CDP's questionnaire and include specific methodologies for high impact sectors.

Sustainable supply chains

Sustainable businesses need sustainable supply chains. We're proud to have earned a place as a leading company on CDP's 2022 Supplier Engagement Leaderboard, for taking action to measure and reduce climate risk within our supply chain.

Independent Audit

Our reports and results are backed-up with independent audit certification.

CLIMATE LEADERS 2022
CLIMATE LEADERS 2021

DOF named Financial Times "Europe's Climate Leaders"

2022
Second year in a row

GRI
since
2014
DOF has use the Global Reporting Initiative (GRI) Standards

17 GOALS
DOF strives to positively impact the world by aligning with revelant UN SDGs

CDP
DISCLOSER
2022
DOF has reported to CDP since 2011
A-
DOF result

SLAVE-FREE ALLIANCE

DOF is partnered with Slave-Free Alliance to fight modern slavery and labour exploitation in global supply chains

DNV

CDP
SUPPLIER ENGAGEMENT LEADER 2022

"The IMO's goal is to cut GHG emissions by 50 % by 2050, while pursing efforts towards phasing it out."

Decarbonisation

In addition to IMO GHG emissions reductions target, DOF is committed to a 40% reduction by 2030 compared to 2008 levels. We have adopted a zero-emission mindset across our value chain and collaborate with like-minded vendors in our vision.

DOF's Decarbonisation Roadmap

Using a Circular Economy (CE) Approach, DOF's Decarbonisation Roadmap outlines the proposed methods and strategies to meet the Groups emissions reduction commitments, in three stages. We guard against relying too heavily on the promise of emerging green technologies to deliver future decarbonisation commitments. Our focus is on concrete actions for optimisation of existing assets and measurable operational excellence, investing in the people, processes, and partners to make decarbonisation commitments a reality. Innovation, technology, and digitalisation are the drivers for resilience in DOF's services. Our Decarbonisation team includes experts with the technical knowledge to optimise existing assets for maximal fuel efficiency as well as Digitalisation and Technological teams to innovate low-carbon solutions within the time frame.

A Science-Based Targets Approach

A Science Based Target Approach (SBTA) for GHG emissions reduction provides a clear way to deliver our decarbonisation commitments. In 2022, working with the TERRAVERA Foundation DOF introduced its model to account for scope 1, 2, and 3 emissions as significant step towards a SBTA. DOF also works in a strategic alliance with Kongsberg Maritime Group to align efforts in reaching SBTA for scope 1, 2, and 3 emissions.

Emissions reduction and energy management

Yxney's Maress cloud-based software is deployed on the entire fleet. The analytics allow decision makers onshore and on the bridge to make more informed decisions to reduce emissions. In addition to the direct emissions savings, the system is a platform for other initiatives and digitalisation in fuel management in 2023.

'Digital Fleet' is a program to optimise maintenance, fuel consumption and emissions. Delivering a common platform for vessel sensor data collection, visualisation, reporting and analysis. This strengthens monitoring and control of fleet performance and supports better decisions to continuously improve.

'Digital Fuel Flow' will 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.

Intelligent Efficiency, the research project partnership with Kongsberg Maritime, SINTEF Ocean and NORCE has been deployed on two vessels following evidence of energy and emissions savings.

Energy transformation and future fuels preparation for stage three of the Decarbonisation Roadmap is underway with the investigation of alternative zero or low-emission fuels use and battery combinations.

Other efficiencies and emissions reduction are delivered by increasing shore power capability and installation of large batteries onboard vessels.

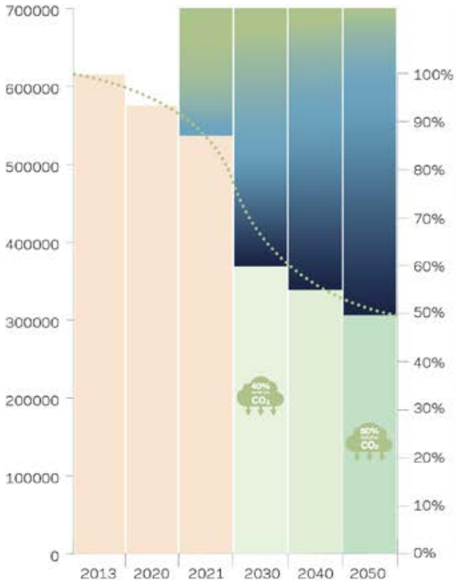
CDP™
SUPPLIER ENGAGEMENT LEADER 2022

CDP
DISCLOSER
2022
DOF has reported to CDP since 2011
A-
DOF result

Circular Economy (CE) Approach

DOF introduced a 3-year program to apply *The MacArthur Foundation's Circular Framework* across our Value Chain.

The model maximises the life cycles of assets and reduces consumption and GHG emissions. Implementing CE solutions begins with analysis of the data behind DOF's vessels to optimise 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.



DOF Carbon Reduction Milestones (Scope 1)

Operational Excellence	A circular economy mindset within DOF where principles and tools are used to prolong the 'useful life' of existing resources by focussing on efficiency and optimisation. This approach incorporates measures to maximise collaboration and optimise current systems to minimise resource wastage. Operational Excellence ensures DOF does more with less. This philosophy facilitates GHG emission reduction, whilst allowing the business to strategise its positioning and Energy Transition pathway for the future.	**Key Initiatives:** • Intelligent Efficiency Project and EcoAdvsor (voyage and engine optimisation) • Reducing vessel drag (hull coatings, hull form optimisation) • exhaust treatment • Remote Operations • Shoreside energy • Preventative Maintenance • Waste heat recovery technologies	**Reduce:** 'Do more with less'. Make sure any fossils we do use, is used in the most efficient way possible. **Reuse / Repair:** By maximising asset utilisation through reuse or repair, DOF ensures that no further raw materials are required within our operations. **Refurbish:** If DOF can restore and refurbish assets to meet ever changing client demands it can continue to serve its initial function, without having to be replaced.
Positioning DOF for the future	Includes all 'One DOF' strategies that determine the long-term positioning of DOF and our ability to achieve Vision and Mission Statements. These are the macro-decisions that influence DOF's long-term potential to achieve decarbonisation targets.	Those decisions that affect DOF fleet size, geographical locations, fleet composition, market positioning, financing and key partnerships across DOF's value chain. All such decisions have a significant direct or indirect affect on DOF's decarbonisation potential and ability to climate-proof the business.	**Refuse:** The strategic decisions DOF make across newbuilds, operations and end of vessel life that directly influence the use of sustainable or unsustainable products. **Rethink:** The considerations DOF make around how we build, use and dispose of assets and the interaction this has with sustainability.
Energy transformation and future fuels	Utilises a circular economy approach of 'rethink-ing' how our vessel fleet and business is powered. Takes in account those technologies, infrastruc-tures and fuel sources that will become viable in the future and accelerate the transition towards 'zero emission' fuels. Components of this decarbonisation pillar may not yet be commerically viable or scalable, however show potential and could be considered disruptive in the way the DOF consumes fossil fuels in the future.	**Examples include:** • Ammonia fuel sources • Hydrogen and hydrogen fuel cells • Methanol fuel sources • Renewable gaseous fuels • Biofuel • Hybrid designs • Small scale nuclear reactors • Malten salt reactors • Ship infrastructure and systems that enable the use of new fuel sources. • Other 'future technologies' not available to market	**Refuse:** Taking into account and adopting those technologies and systems that facilitate energy transformation and directly avoid additional consumption of non-renewable fuels. **Rethink:** Creating new thinking around how our fleet should be propelled and what non-renewable fuel sources we require. The 'rethinking' of future vessels, is dependant on what we do now with research, development and industry partnerships. **Refurbish:** Refurbishing existing vessels that are fossil fuel dependant to use future technologies when they are ready.

Decarbonisation enablers within DOF

Decarbonisation Roadmap

Ocean Ecosystems Health

in line with UN SDG 14 Life Below Water

We seek to avoid causing or contributing to adverse environmental impacts through our activities and along our supply chain.

As part of the IMCA Life Below Water working group we participate in the development of best practice guidance. DOF undertook a full review of the governing documents connected to biodiversity and marine pollution management using the collective industry knowledge captured in IMCA's code of practice on environmental sustainability. The review found our internal processes support reducing life-below-water interactions. To limit interactions further, DOF increased audit and monitoring requirements in operational phases.

To continue our own progress in this critical area we actively explore partnerships with best practice leaders and key institutions in conserving Life Below Water. We share knowledge and experience beyond our operational footprint by collaborating with an NGO.

Education and understanding motivate

Supporting key operational measures to limit undesirable impacts on our marine environment, DOF has increased training programs in biofouling, marine plastics, and hydrocarbon management. By promoting awareness and increasing understanding we build a culture motived to change behaviour, especially in waste management and promote advocacy in protecting Ecosystem Health.

Waste Management

Action to reduce single-use plastic spend and disposal, through our offshore and onshore operations include joining IMPA Save - an organisation working to ensure a healthy and productive ocean by 2030. As a component of Circular Economy development, waste management is systematically audited.

Biodiversity and Marine Pollution

DOF has strict procedures and routines to manage impacts associated with the introduction of invasive marine species through vessel operations and unplanned discharge of hazardous materials through loss of secondary containment and publicly reports our performance in this area.

Our Prosperity

GOOD CORPORATE CITIZENS, EFFICIENT OPERATIONS, POSITIVE IMPACTS

8 DECENT WORK AND ECONOMIC GROWTH

86%
Utilisation
of the group fleet in 2022

89%
Utilisation
of Subsea project fleet in 2022

20
BILLION
group backlog per 31.12.2022

Sustainable and investible.

"Sustainable returns make DOF's business attractive to future investors enabling DOF to invest in people and relevant assets for the future."

Tomorrow's success depends on our dedication and commitment today. It's an important time for our industry. Meeting new and different demands from our stakeholders and supporting the changes in the energy mix are central to our future organisation.

DOF has been undergoing a financial restructuring process to secure a robust, long-term financial solution for the Group. The completion of this process in Q1 2023 provides a financial footing from which we can achieve our strategic direction, capture new opportunities and grow in an evolving market. Addressing new and different demands from our stakeholders and the changes in the energy market are vital for our future organisation.

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. We see a drive to achieve sustainable development in our industry and from our customers, who, in meeting their own commitments, expect contractors to demonstrate responsible practices in the areas of decarbonisation, human rights, labour conditions and anti-corruption.

An ESG driven strategy, that delivers greater operational efficiency, manages the environmental, and societal impacts of our business, is essential to the ongoing prosperity and positive value we generate for stakeholders.

DOF has introduced a new organisational structure and leadership team designed to better align our business lines and services to customer demand. The new structure supports our strategic priorities for sustainable development: innovation, technology, digitalisation, and developing new market segments by matching existing assets and the skills and potential of our people.

Innovating technologies

in line with UN SDG 9, *Industry, Innovation, and Infrastructure*

Subsea and Marine services are the core value-generating capabilties of our business. Building strong relationships and ensuring we have the technical capability, experience, and the right assets to support our customers in the evolving energy sector, is key to our future.

Cross company, multi-disciplinary, technical steering committees manage major projects to progress our strategic priorities in innovation, technology, digitalisation, and new market segments.

Energy Management

New technology and digital solutions help us meet our decarbonisation commitments and regulatory requirements, we will gain more insight and real-time information to work more efficiently. DOF's Decarbonisation actions are available in the Planet section. There are additional technical programs underway:

Remote operations

Harnessing technology to allow offshore personnel to perform their duties without being physically present on board a vessel. "Survey in The Cloud – Remote Operations" was implemented on four vessels in 2022. There are clear logistical, safety, flexibility, and financial benefits to conducting certain operations from shore. Customers request options for remote execution of certain services. This pilot will provide the proof of concept and serve as useful lessons learnt for the Group.

Subsea robotics

This project is investigating future ROV operations and subsea vehicles with robotic features, such as the classic work class ROV, AUV, and newer types of subsea vehicles designed for data acquisition and intervention.

Cyber security

Cyber Security is critical to all aspects of operational continuity. DOF increased cyber security capability and established a dedicated expert team to manage and mitigate Cyber security threats and activities.

New market segments

The Floating Offshore Wind segment creates jobs, revitalises ports, and domestic manufacturing supply chains.

Find more info at:
www.DOF.com/code

Read more about our ERM:
Page 174

Building resilience and reducing exposure to climate change risk.

The Group assessed and prioritised its climate change risks and opportunities in line with the principles in the Task Force for Climate Change Disclosures (TFCD) framework. Our 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. In this way we manage and respond to foreseeable climate change impacts and capture opportunities.

The risk assessment underlines DOF's imperative to mitigate transition risks and decarbonise our operations at a rate that matches stakeholder expectations. By incorporating climate-resilient strategies in our business model we ensure we can offer highly valued low-carbon solutions, support our customers' decarbonisation targets and remain relevant in our industry.

Renewables

DOF has grown in the clean energy segment, our operational experience, competence, and assets are ideal for Floating Offshore Wind (FOW) field development. In 2023, DOF Subsea and JV partner will complete the delivery of one of the world's largest floating offshore wind farms, Hywind Tampen, in Norway. The knowledge gained from this project is expected to reduce the CO2 footprint in future projects as well as position DOF for further expansion in the segment.

FOW developments are not limited by water depth, can be placed in stronger, more consistent winds and advances in turbine design mean more effective and cost-efficient energy production. FOW is considered the future of offshore wind farm development as the proven technology opens vast areas of the ocean to clean energy production. DOF is actively developing floating offshore wind market opportunities around the world, for example in Japan, South Korea and recent offshore leasing awards by ScotWind have the potential to propel Scotland to new heights in offshore wind development.

In addition to operational capability, DOF Subsea, with Semar AS, a 42 per cent owned subsidiary of the Group, offer an improved, more environmentally sound approach to floating offshore wind mooring solution. HoneymooringTM is a new and cost-effective way of mooring floating wind turbines in a network using advanced buoys, fibre lines and shared anchors. Semar AS' innovative solution is calculated to save hardware cost with up to 50 per cent compared to traditional mooring solutions.

DOF also offers high quality Geotechnical services throughout the life-cycle stages of field development. In 2022, DOF engaged a Project Management Team with the technical and commercial experience in geotechnical services to progress the service line.

Stakeholder and wider wealth generation

in line with UN SDG 8, Decent Work & Economic Growth.

DOF employs 3,774 people, creating wider value and prosperity for individuals, their families, governments, and society by creating jobs, assisting in enterprise development, and technology transfer to local communities. In addition to Decent Work, our wider societal benefits are based on training, career pathways for local communities, engaging local businesses, and supporting early-life education, cultural and sporting programs.

Training and career pathways in our local communities

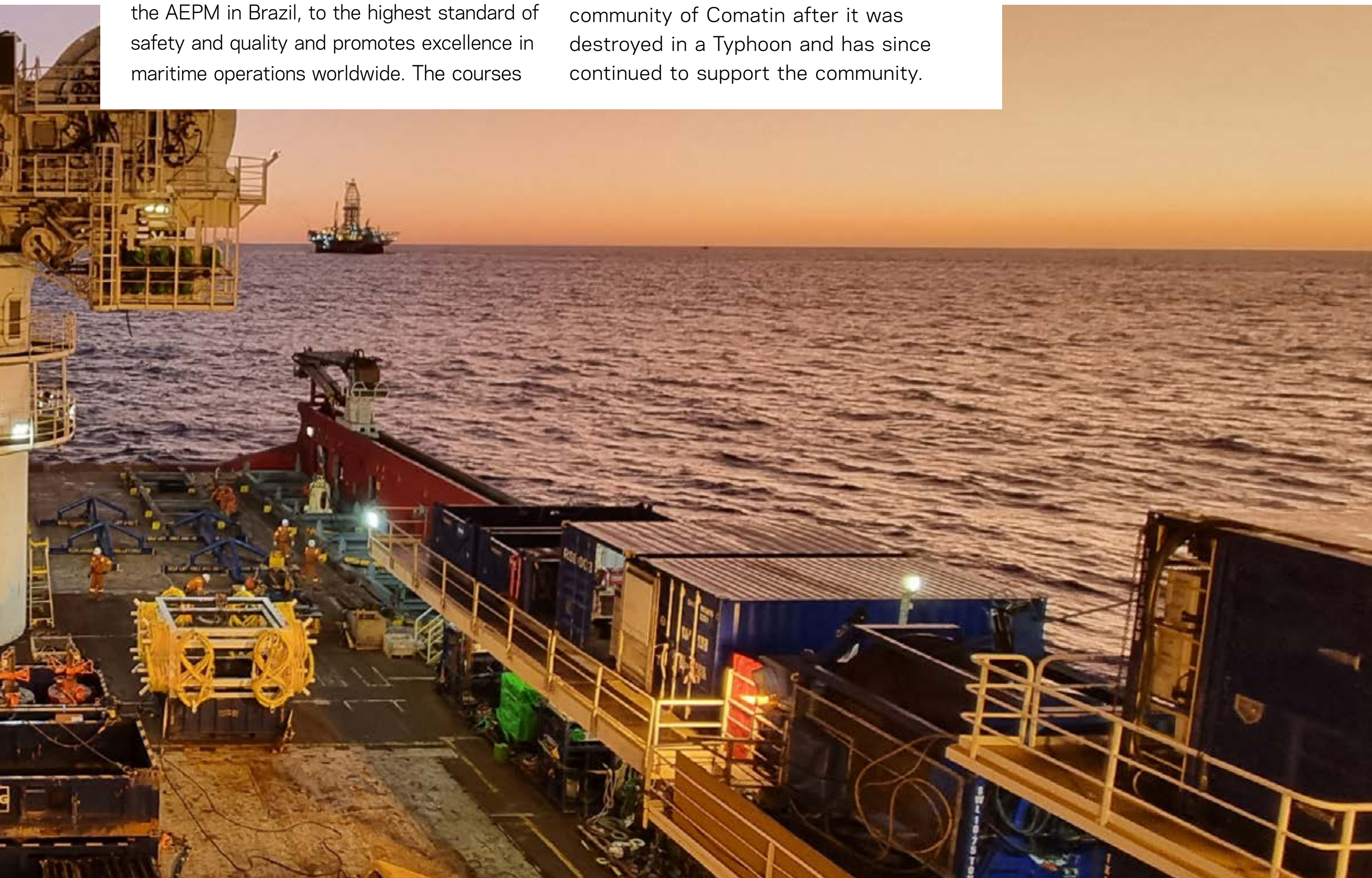
We train and maintain a dedicated core crew on all our vessels. This creates value by retaining operational and vessel knowledge between charter or project crew changes, and leads to a higher level of safety, efficiency, and quality of services, benefiting stakeholders.

Global maritime cadetship programme

This long running program gives cadets a structured path to gain qualifications in maritime careers and a long-term livelihood. Seafarers are trained through the Norwegian Training Centre – Manila, Philippines (NTC) and the AEPM in Brazil, to the highest standard of safety and quality and promotes excellence in maritime operations worldwide. The courses offered cover all aspects of vessel operations and develop highly qualified officers, with training to gain qualifications and career progression from entry-level cadets onwards.

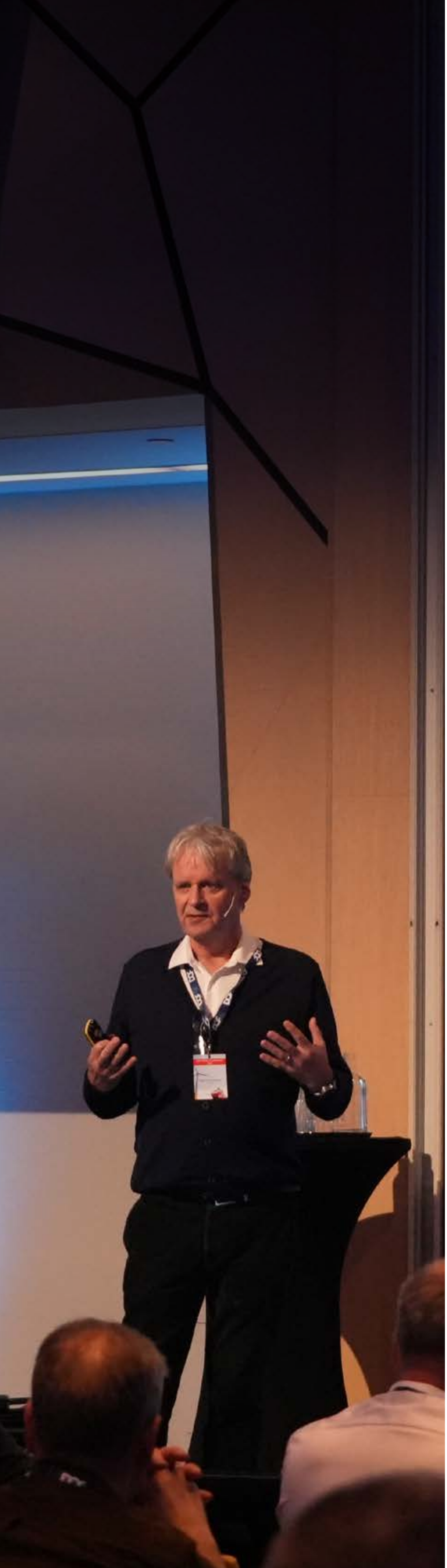
Promoting education, culture, and sports

DOF supports specialist organisations' structured programs, primarily in Brazil and Philippines, to give underprivileged children a chance for a better future. DOF sponsors the Renascer Foster Institute, Brazil - an organisation which cares for children from one to five years old, providing a home, food, and shelter and new life perspectives through sports, art, and music. In 2013, DOF and our partner in the Philippines, OSM, rebuilt the elementary school in the community of Comatin after it was destroyed in a Typhoon and has since continued to support the community.



Our Principles

SAFE, LEGAL,
ETHICAL DECISION-MAKING,
EVERYWHERE WE DO BUSINESS



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

0
Fines
or non-monetary sanctions due to non-compliance

0
Corruption
cases in 2022

1,255
NCRs
raised in 2022

2,242
Audits & Inspections
completed in 2022

A foundation to uphold standards.

“Upholding good governance and standards ensures decent work, generates wealth for employees, local communities, and along our supply chain, as well as wider society in responsible payment of taxes.”

We have the pillars in place to uphold a culture of governance with legal and regulatory compliance at its foundation for honest, ethical business. We believe strong institutions operate to universal principles and give stakeholders the tools to uphold these standards.

The way DOF is governed is vital to its sustainable economic development over time. DOF believes good corporate governance involves openness, trust and cooperation between all stakeholders involved in the Group: the shareholders, the Board and executive management, employees, customers, suppliers, public authorities, and society in general. DOF is proud to conduct its operations responsibly and within a robust governance regime, which is approved by the Board.

The DOF Group operates under a complex regulatory framework of different regional and international legislation, depending on each vessel's flag state, country of operation, and type of operation. In addition to governance systems and controls, we rely on individuals' ethical conduct and decision making to maintain legal and regulatory compliance. We have robust tools available to support a safe, legal and ethical culture.

Strong control mechanisms and structured reporting, including an anonymous, 24/7 hour available channel, hosted by a third party are important parts of our governance system.

Annual Offshore Leaders Seminar

Governance

in line with UN SDG 16, Peace, Justice and Strong Institutions

Strong governance is fundamental for our business. Our corporate governance policy outlines the measures which are continuously implemented to secure efficient management and control of the activities of the Company.

Business Ethics

Strong and sustainable corporate governance is the foundation of the Group's integrity and assurance through healthy business practices, reliable financial reporting, and an environment of compliance with legislation and regulations across the Group.

The Board of Directors is responsible for all governance, strategy, and sustainable development within the DOF Group. Integrating risk and opportunity into business process, the Group's risk management and internal controls reflect the principles of the Norwegian Code of Practice for Corporate Governance. The Board and Corporate Management Team evaluate risk and opportunity and potential to realise vision and strategic direction for long-term competitive return on the investment and to produce lasting value.

Responsible Procurement

In 2023, global supply chain management will be structured under the newly created executive role of Executive Vice President, Conventional & Subsea Services. The new structure responds to the growing regulatory framework around the responsible management of supply chains and increased stakeholder expectations. We see the drive to achieve sustainable supply chains 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. DOF's current system of vendor evaluation is designed to ensure UN Global Compact principles for Human Rights, Labour, Environment and Anti-Corruption are upheld along our supply chain.

Secure Data.

The DOF Group only uses personal information as necessary and for legitimate business purposes. Applying all applicable privacy and data protection laws, wherever we do business, we protect the personal information provided to DOF as part of business or employment-related relationship and train our employees in the data awareness.

Responsible Tax

The Group operates across geographical boundaries and different tax jurisdictions. Guided by the principles of integrity and responsibility, the DOF Group is committed to paying its fair share of taxes to the countries in which it operates. DOF's Tax Strategy aligns with Business Strategy and ensures that:

- Tax is calculated in accordance with the legal framework in those countries in which we operate and generate taxable income.
- All tax obligations are complied with in a timely, efficient, and cost-effective manner, in all operational locations.
- Intercompany transactions are based on arm's length terms, in accordance with guiding principles such as the OECD Transfer Pricing Guidelines.
- Through policies and procedures, we encourage our employees worldwide to adopt best practice to declare taxes on personnel income earned whilst working for the DOF Group anywhere in the world.

New regulatory requirements in ESG reporting:

DOF is preparing for The EU Taxonomy classification system which establishes a list of environmentally sustainable economic activities. The EU Taxonomy will require relevant companies to report the proportion of their revenue, capex and opex classified as eligible according to this Taxonomy.

Find more info at: www.DOF.com/ CorporateGovernance

Meet the Board Directors on page 40.

Learn more Enterprise Risk Management page 174.

Find more about our tax strategy at www.DOF.com/

Ethical behaviour

Supporting a safe, legal, and ethical culture.

Strong control mechanisms are part of our governance system: The DOF Group maintains an open working environment in which 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, without fear of intimidation or reprisal. DOF upholds its promise to investigate and respond to all reports of unethical or unlawful actions or unacceptable conduct, , and provides an widely accessible helpline for reporting these concerns.

Our Code of Business Conduct (COBC)

Aligned to the UN Global Compact, the COBC is our blueprint for conducting business fairly and responsibly. The code of business conduct supports good decision-making and helps us understand our roles and responsibilities in complying with laws, regulations and polices, everywhere we do business. We re-newed our Code of Business Conduct in 2022, which was informed by a two stage global employee consultation process. The first printed copy of the COBC was introduced and distributed during a session at this year's Officer's Conference in Bergen.

The DOF Watertight Integrity Test

The "DOF Watertight Integrity Test" is a simple tool to support decision making in any situation. Read more in our Code of Business Conduct: www.DOF.com/TheCode.

DOF Workbook training and Online Employee Training Portal

To help everyone undertake their role and maintain the highest standards of operational excellence wherever we do business, DOF introduced a common DOF Group training portal to bring together training material from various sources into one secure, accessible platform. All the modules from the updated DOF Workbook are available on the training portal as well as delivered in person groups. The DOF Workbook is a core learning resource to understand the disciplines and practical tools we have in place to manage our business, core capabilities and maintain compliance.

Anti-corruption

A recognised industry risk is a vulnerability to corruption and the demand of facilitation payments. DOF requires employees to train annually in key ESG topics like anti-corruption, Supply Chain Management, Environment, and

Human Rights. DOF made IMCA's anti-corruption e-learn available for the organisation, and mandatory for employees likely to face these situations in their work. In addition, DOF is a member of Maritime Anti-Corruption Network (MACN), the leading anti-corruption initiative in the Maritime Industry. The industry specific training and awareness resources MACN provide will be available to employees in 2023.

Ethics helpline

In addition to standard channels, the Group introduced the 'DOF ethics helpline' to give stakeholders an anonymous and 24/7 hour accessible tool, managed by a third party, where concerns can be reported. In 2022 the helpline handled 67 reports, 26 non-anonymous and 41 were anonymous.

Accredited business platform

DOF has up to date ISO certificates for a business platform in line with future market demand. (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018).

Promoting sustainability

In addition to other partnerships covered in the report, DOF works with a number of organisations to promote sustainability:

Rafto Foundation: engaged in the "FUTURE-PROOF" program to support interactions with other companies to share best practice and knowledge. The program aims to help businesses implement the UNs Principles on business and human rights.

TERRAVERA: in partnership we continue to build reliable and trustful models for our ESG commitments.

Norwegian Shipowners Association: we engage on executive committees and in regular workgroups.

IMCA's Environmental Sustainability Committee: support the rollout of the Environmental Code of Practice, the governing document for the entire marine and subsea industry.

UN GLOBAL COMPACT

Code of Business Conduct
Aligned to the UN's Global Compact

Find more information at:
www.DOF.com/code

Safe the RITE way®

Find more information at:
www.DOF.com/safe

Board of Directors of New DOF ASA

BOARD OF DIRECTORS

Svein Harald Øygard
Chairman

Born in 1960. Svein Harald Øygard was appointed as Chairman 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 has held the title of senior partner 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 Chairman of Norwegian Air Shuttle and DBO Energy, and sits on the boards of TGS-NOPEC, AGR Petroleum Services, Holu, Nettbil, 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 Holding ASA, Altus Intervention, Jacktel AS, Aquaship AS and a director of Odfjell Drilling. Previous board experience includes 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 has spent most of her career in the US but has held positions in Belgium and Denmark. She most recently served as Chief Financial Officer of 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 Pontificia 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.

Henry Knox
Director

Born in 1979. Henry Knox was appointed as Director of the Board in 2023, he holds an MBA from Middlesex University with specialisation in Ship Management. He is the founder and owner of the consultancy firm Offshore Opex and is currently also on the board of Montrose Port Authority. He has previously held senior positions at DOF and V.Group, has been a board member of the Merchant Navy Training Board and is a former Chairman of the Aberdeen Maritime Branch. His early career was spent sailing as an Engineer Officer onboard DSVs and PLSVs in the North Sea and Brazil. Henry Knox is a British citizen living in Great Britain.

Report of the Board of Directors

Key notes

The O&G markets have continued to improve in 2022 in addition to an increased demand for vessels within the renewable markets. The DOF Group ("the Group") achieved an average utilisation of its fleet of 86% through the year, and significant better performance compared to previous year especially within the subsea segment. The Group has further maintained its strong position within environmental and social sustainability, including investing in systems and equipment to improve environmental performance.

The Group has, since 2nd quarter 2020, been in negotiations with the financial creditors to secure a sustainable refinancing solution for the Group. A Restructuring Agreement (RA) was signed in June with the secured lenders and the bondholders, which among others included conversion of debt of approximately NOK 6 billion and new loan facilities for several of the subsidiaries in the Group. The RA was not approved by the shareholders in DOF ASA and as part of a planned transaction according to the RA, a drop-down of all the shares in the subsidiaries from DOF ASA to DOF Services AS was done in November 2022 and DOF ASA thereafter filed for reconstruction. After balance date the financial creditors requested the board in DOF ASA to file for bankruptcy because it was not possible to get required support from the majority of the shareholders to a revised proposal for the restructuring. DOF Services, now renamed to New DOF ASA ("the Company") is the new holding company for the Group.

The Group's revenue (management reporting) was NOK 10,702 million (NOK 7,533 million) and the EBITDA was NOK 3,764 million (NOK 2,793 million). The EBIT was NOK 3,043 million (NOK 949 million). The net result was NOK 854 million (NOK -650 million). The Group's operational cash flow was NOK 3,158 million (NOK 2,142 million) and net cash changes in cash after finance and investment activities was NOK 1,069 million (NOK -239 million).

Business Overview & Strategy

The Company is the parent company of several subsidiaries and corporations which provide essential offshore and subsea services to the global offshore industry, and own and operate a fleet of PSV (platform supply vessels), AHTS (anchor handling tug support vessels) and Subsea (construction and subsea vessels). Included in the subsea segment are engineering companies that provide services within the subsea project and renewable markets. The supply vessels (AHTS and PSV) support fields in production as well as development and exploration activities, with most of the supply fleet servicing fields in production. The majority of the AHTS fleet is equipped with ROVs and are also utilised on subsea projects. The Group's subsea fleet is a combination of vessels on term contracts and vessels utilised for subsea project activities. The subsea vessels are serving the IMR (Inspection, Maintenance & Repair) market, the SURF (Subsea, Umbilicals, Risers & Flowlines) market and in addition, survey, diving services, ROV operations, mooring and construction among others. In 2022 the Group has been engaged in several offshore wind projects of which the Hywind Tampen project in the North Sea is considered the most important project. Most of the subsea fleet and all the subsea project activities are performed and owned by the subsidiary DOF Subsea AS.

The Group's Vision and Mission statements are the following:

Vision:
"The DOF Group is a trusted and leading partner delivering services globally for a sustainable utilisation of offshore energy and other subsea resources".

Mission:
"The DOF Group 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".

The Group will continue its strategy to be engaged in long-term and industrial offshore relationships and operate within a mix of project contracts and time charter contracts for its vessel and ROV fleet. The Group's backlog was by year-end 2022 approximately NOK 20 billion, which represent one of the highest backlogs among peers.

The Group owns a diversified and advanced fleet of offshore vessels with an average age of approximately 12 years, and a fleet of ROVs (Remote Operated Vehicles) and AUVs (Autonomous Underwater Vehicles). As of the 31st of December 2022, the Group's fleet comprised 54 vessels (46 owned fully or partly):
11 platform supply vessels (PSV)
15 anchor handling tug supply vessels (AHTS)
28 subsea/construction vessels (Subsea)
72 ROVs and AUVs

The Group has offices on six continents and during the last decade the Group has invested in key regions such as the Atlantic (Europe, West-Africa and the Mediterranean), South America, North America and Asia-Pacific regions.

Asset overview *

Subsea	28	ROV	70
AHTS	15	AUV	2
PSV	11		
Total	54		

** All fleet totals are as of 31.12.2022. Totals include vessels wholly and partly owned and vessels on "management".*

Average utilisation of the Fleet

PSV AHTS Subsea

The head office is located at Storebø in Austevoll municipality in Norway.

Operating segments

The Group experienced increased demand for its fleet in all regions and within all segments. The Group has through the year secured new contracts with a value of approximately NOK 14 billion (NOK 5.1 billion). The utilisation of the vessels and ROV fleet has been stable and high during the year. However, during the 1st quarter the operations in Brazil continued to be impacted by COVID-19 which resulted in higher costs and off-hire for parts of the fleet in this period.

The utilisation of the Group's fleet was 86% in 2022 compared to 78% in 2021. By year-end the Group had zero vessels in lay-up and has during the year sold five vessels.

The PSV & AHTS segment

By year-end the PSV fleet included 11 vessels of which one vessel is owned via a minority share. The fleet achieved a utilisation rate of 80% (69%), and three vessels have been sold during the year. The sold vessels represented the oldest part of the fleet with an average age of 20 year. One vessel has been reactivated from lay-up. The main operational area for the fleet has been in the North Sea, but parts of the fleet have been operated in Asia-Pacific and in Latin-America on firm contracts during the year. The fleet is owned by the subsidiary DOF Rederi AS, and by year-end the backlog for the PSV fleet was NOK 0.6 billion. The North Sea market continued to improve through the year both in the spot and term marked which resulted in better utilisation and rates on contract renewals for the Group's PSV fleet.

The AHTS fleet include 15 vessels of which four vessels are on management. In 2022 the owned AHTS fleet achieved a utilisation rate of 81% (81%). The majority of the AHTS fleet operates in Brazil, and some vessels have operated in the Atlantic region and in the Asia-Pacific region. The operation in Brazil includes nine vessels, all built in Brazil and protected by Brazilian flag. This fleet is owned by the subsidiary Norskan Offshore Ltda. ("Norskan"), and the main client is Petrobras. The fleet in Brazil incurred high costs and off-hire due to a Covid outbreak in 1st quarter, but the operations stabilised from 2nd quarter. Five of the vessels were awarded 4-years contract with Petrobras at higher rates to the existing contracts and with start up early 2023. The Brazil market has been very busy with Petrobras tendering for vessels both with local and international flag. The operation in the Atlantic region includes three large vessels which have been operating in the North Sea market and partly in West-Africa. This fleet has partly been utilised in the North Sea spot market and on subsea- and renewable projects with DOF Subsea as the client. The North Sea spot market continued to be volatile in 2022, but both the utilisation and rates have increased compared to previous year. In addition, the demand for AHTS capacity has increased from subsea and renewable projects. Two vessels on management have during the year operated in Asia-Pacific. By year-end the backlog for the AHTS fleet was NOK 3.4 billion.

The Subsea segment

By year-end, the Group operated 28 vessels of which three vessels were on management or hired in from external parties. The majority of the subsea fleet is owned and operated by the subsidiary DOF Subsea Group ("DOF Subsea"). Two vessels have been agreed sold in 2022 of which one will be delivered in 2023.

The activities from the subsea operations include operations from Subsea IMR project contracts and Long-term Chartering. During 2022, DOF Subsea has operated on average 17 vessels within the Subsea IMR projects and had by year-end approximately 1,650 employees engaged in this part of the business which is an increase of close to 15% since 2021. The Subsea IMR projects represented 59% (51%) of the Group's total revenue in 2022 (management reporting). The Subsea IMR project activities have been performed in four regions: the

Segment reporting (management reporting)

	PSV		AHTS		Subsea		Total	
Amounts in NOK million	2022	2021	2022	2021	2022	2021	2022	2021
Operating revenue	481	462	1 428	1 117	8 794	5 954	10 702	7 533
Net gain on sale of tangible assets	43	31			27	78	70	109
Operating result before depreciation and impairment - EBITDA	129	108	532	491	3 103	2 193	3 764	2 793
Depreciation	-101	-113	-264	-216	-1 011	-1 005	-1 376	-1 334
Impairment/Reversal of impairment	12	-96	-93	-68	736	-346	655	-510
Operating result - EBIT	40	-97	175	207	2 828	839	3 043	949
EBITDA margin	27%	23%	37%	44%	35%	37%	35%	37%
EBIT margin	8%	-21%	12%	18%	32%	14%	28%	13%

Atlantic region, the Asia-Pacific region, the North America region, and the South America region. The overall utilisation of the subsea project fleet during 2022 was 89% (80%). The Long-term Chartering comprises eight vessels of which seven vessels are PLSVs (pipe laying vessels). Six PLSVs are owned via the joint venture DOFCON, (50/50 owned by DOF Subsea and TechnipFMC). Total firm contract backlog for the subsea fleet is approximately NOK 16 billion, including the firm backlog of the DOFCON Brasil JV.

The Atlantic region includes operations in the North Sea, Mediterranean and West Africa and has delivered good operating results with high project performance and utilisation of the Groups vessels. The region's activities in 2022 have been within the IMR segment on existing infrastructure, FPSO installations, decommissioning and mooring projects for clients mainly within O&G markets. The region has also executed several projects within renewables markets (offshore wind), with the Hywind Tampen as the main project. The Hywind Tampen project comprises installation of 11 floating wind turbines with the capacity of 90MW, and where DOF Subsea is responsible for all the marine operations including towing, hook-up and installation of the units. The region has utilised several of the Group's vessels and hired external vessels in its project activity in the North Sea, West-Africa and the Mediterranean.

In the Asia-Pacific region various IMR frame agreements were the core activities, in addition to several mooring installations, decommissioning and diving projects. One vessel continued to operate on a firm contract in the Philippines and another vessel commenced in third quarter on the 3+2-year contract with Esso Australia. The remaining fleet in the region has operated in the project market, mainly on short term contracts.

The North America region has grown substantially during the year, and especially after the region was awarded a 3-year contract for two vessels with Esso in Guyana. The first vessel commenced operation in November, while the second vessel is planned to commence in first half of 2023. The vessels will perform IMR, intervention support, and subsea construction tasks to support the growing subsea infrastructures in the Stabroek Block offshore Guyana. The region has also been responsible for a SURF project in Gabon and mooring projects both in the Gulf of Mexico and in Equatorial Guinea. The region has further performed IMR, survey and light subsea construction projects for several key clients in the Gulf of Mexico utilising the Groups or hired in vessels. The North America region has further executed IMR and installation work under the long-term contract in Canada. Responding to higher activity the region has hired two Jones Act compliant vessels to support its operation in the Gulf of Mexico.

The activities in South America are mainly represent operations in Brazil, and this region has shown strong performance throughout 2022. Throughout the year, the region operated multiple vessels and ROVs on a survey and inspection project (PIDF) for Petrobras, a diving vessel, and IMR and RSV vessels. The region has in 2022 secured several extensions on both the PIDF project, the RSV vessels, and ROV support on the AHTS vessels and built a considerable backlog for the Group in its region.

The PLSVs owned by the DOFCON JV have continued to operate on firm contracts in Brazil through the year and achieved a utilisation rate of 96% (90%). Two PLSVs were awarded two 3-year contracts with Petrobras with commencement in 2022 and the other fleet has continued on firm contracts with Petrobras with a remaining duration of the contracts from 2-5 years. On the DOF Subsea owned PLSV, Skandi Africa, several options have been exercised and with the latest commitment the vessel will now run until February 2025.

Vessel management

The Group's vessel management activities are performed by the subsidiaries DOF Management AS ("DOFMAN"), and Norskan. DOFMAN's main office is in Norway and the company further controls branch offices in UK, Singapore, Australia, and Argentina. DOFMAN is responsible for the vessel management of the Group's fleet with operations outside Brazil and in addition all class renewals and conversion projects on the Group's total fleet. Norskan is responsible for vessel management of the fleet operating in Brazil. The average number of vessels under marine management has been 56 vessels during 2022 and by year-end approximately 2,000 persons were employed within the marine management activities.

The markets

The Oil and Gas market continued with a high activity through the year mainly due to changes in the geopolitical picture after the Russian invasion of Ukraine resulting in instability on the supply side, but also an increased demand for oil and gas in a transition phase into renewable energy sources. The positive trend has continued into 2023, supporting a continued strengthing in oil prices.

Total offshore capex is expected to rise 7.7% to USD 178 billion with both offshore deep water and offshore shelf adding 15.9%. Offshore opex is expected to rise by 15.5% to reach USD 203 billion with both offshore deep water and offshore shelf adding 14.2% according to Rystad Energy.

The subsea tree award activity has been slower over the last few years but is estimated to rise with an average of around 350 trees per year to be installed globally from 2023-2027 and more than 760 projects at an estimated value of USD 426 million are expected to be sanctioned of which 40% are subsea tiebacks. The amount of subsea tie backs in the SURF segment gives strong numbers to the pipe and cable lay market. In Norway and Brazil 69 of the 91 upcoming projects to be sanctioned between 2023 and 2027 are subsea tiebacks. 8 FPSOs were awarded last year, and 12 awards are expected this year, driven largely by Brazil and Guyana. More FPSOs are expected to come online in coming years, driving further demand in the region.

The Offshore wind market was affected by slightly lower investments in 2022, impacted by volatile energy prices and supply chain constraints, however outlook remains positive towards 2030 and beyond. Further growth has intensified and throughout 2022 several nations set ambitious targets towards the next decades. This is further supported by strong estimates from the sector in 2023, where over 16 GW is expected to become active. Spending on offshore wind installation segment is forecasted to increase by 43% overall in 2023 and the installed base globally is expected to double towards 2027 to close to 23,000 turbines.

Petrobras has contracted several additional PLSVs on multi-year contracts, combined with high decommissioning activity, with USD 7.3 billion worth of commitments between 2023-2027.

The AHTS vessels demand has been in strong growth due to a fast increase in drilling activity, especially from jack-ups requiring AHTS vessels for moves and mooring. The demand is set to rise for both AHTS vessels and PSVs the next years.

OCVs are in demand due to increased installation of subsea infrastructure such as subsea trees and SURF lines. With additional pressure from the offshore wind sector, where traditional O&G tonnage is going to the offshore wind market.

Social and Environmental Sustainability

Having sustainable operations is important for the Group. The successful balance between social, environmental and economic elements allows the Group to develop 'Sustainable Operations'. This ensures that the Group remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Group acts responsibly and ethically everywhere it operates, and the Group's operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the Group's reputation.

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

The Group is guided by the articles of association, the Corporate Governance and Group policies, combined with the Group's Code of Business Conduct, ensuring that the Group's operations consider the interests of all stakeholders.

The Group promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the Group reports according to CDP and the Global Reporting Initiative. Detailed reporting on these matters is included in the sustainability section in the Annual Report.

As the Group's sustainability efforts evolve, expand, and become more comprehensive, so too do our stakeholders and their material interest in our activities. It is therefore of the utmost importance that the Group has effective mechanisms and reporting structures to communicate financial and non-financial information to these interested parties. This year, DOF has adopted the World Economic Forum's Stakeholder Capitalism Metrics of, People, Planet, Prosperity, and Principles.

Not only does this framework compliment the Group's vision of creating broad stakeholder value, but it promotes a core set of non-financial metrics and disclosures for investors and stakeholders alike. The Group is committed to the pillars of People, Planet, Prosperity, and Principles and believes this concept is integral to future sustainability initiatives and communication.

All the Group companies are certified to ISO 9001:2015, ISO 14001: 2015, and ISO 45001:2018. The certificates are issued at Group (DOF ASA) level, and valid until December 2023.

Employees
The market conditions required the organisation to adapt its capacity. At the end of 2022, the headcount in the Group was 3,774 people, of which 507 are women.

2,339 men and 397 women are under full-time permanent contract. Further distribution is 66 men and 16 women on full-time temporary contract. 666 men and 51 women are self-employed workers. 6 men and 14 women have part-time permanent contract. Finally, 21 men and 20 women are working under part-time temporary contracts.

The market is still challenging with regards to contract terms and rates, and the Board of Directors is continuously monitoring the need for the Group to adapt its capacity. The aim going forward will be to keep the capability to maintain the Group's flexible workforce and to retain core competencies.

Equal opportunities and anti-discrimination
The Group has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. The Group's 'Equal Employment Opportunity' policy clearly states that the Group is committed to be an equal opportunity employer. This means that all business units within the Group will select and appoint the most suitable person for a position based on their attitude, skills and qualifications. The Group also has a zero-tolerance policy for workplace harassments. Despite all efforts we sadly have to report four sexual harassment cases in 2022 that lead to dismissal.

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

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

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

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

The Group strives to improve safety and environmental performance across all worksites, globally. The Group experienced eight Lost Time Incidents (LTI) in 2022, which resulted in a Lost time injury frequency rate (LTIFR) of 0.87 LTIs per million man-hours. Combined with twelve Medical Treatment Cases, the Total recordable injuries rate (TRIR) was 2.17 recordable incidents per million man-hours. None of the incidents have led to any disabilities and all workers are back in duty.

DOF Subsea Australia received 3 convictions related to breaches of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 brought by NOPSEMA following their investigation into the July 2017 diving campaign. DOF is preserving the decision to accept by 9th of May 2023.

The Group's ambition is to be an incident free organisation. Through the 'Safe the RITE way' program, the Group has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers. Various surveys among our offshore employees during the year concluded with a strong and unified safety culture build around our values and Safe the RITE way.

In 2022, absence due to illness has been 2.90 per cent, which is below the Group's target of 3 per cent. The working environment is monitored by various means of activities, including working environment surveys.

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

due diligence, confidentiality, and professional behaviour in everything we do on behalf of the Group.

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

Anti-corruption and anti-bribery
The Group has a zero-tolerance policy for bribery and corruption. The Group's policy is to conduct all business in an honest and ethical manner. The Code of Business Conduct sets clear expectations for all employees and is supplemented by internal training.

It is the desire of the Board of Directors that the Group shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2022.

During the year DOF became a member of MACN, Maritime Anti-Corruption Network, the leading anti-corruption initiative in the Maritime Industry.

Compliance with law
The Group acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance is therefore a key topic for the Group. Compliance with both international and local laws and regulations and industry standards is important for the Group. In 2022, there have been no significant fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

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

During 2022, the focus on energy efficiency has increased by implementing Key Performance Indicators (KPIs) related to environmental performance, e.g., energy consumption and CO2 emissions. During the year, there were one loss of secondary containment spills that exceeded the 50-litre threshold to environment.

The total volume of all spills during 2022 was 3,575 litres, whereby 2,112 litres was considered loss of secondary containment. The Group has not received any fines or other non-monetary sanctions from local governments connected to spills to external environment.

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

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

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

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

Risk Management and Compliance
The global community is witnessing the invasion of Ukraine, and we see the repercussions of fractured tensions in international cooperation. However, the Group has not identified any potential exposure to assets or operations in Eastern Europe, specifically Ukraine and Russia. The situation is monitored by the Groups Ukraine Task force. DOF will continue applying our values as guiding principles of good corporate governance and behaviour. Our company values and Code of Business Conduct are essential to navigating DOF through the volatile, complex, and uncertain challenges that we may see unfold in the coming year.

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

The Group has established routines for weekly, monthly, and quarterly reporting regarding operations, liquidity, financing, investments, HSEQ, HR, taxes and legal performance. Five-year financial forecasts including information on market assumptions are prepared on a regular basis. The Group carries out annually detailed budget processes at all levels. Due to challenging markets and the Group's continued weak financial position, the focus on liquidity, profit or loss forecast control and financial compliance control has been high during the year.

The operational and financial processes are standardised, and the same reporting and control structures are in use for all companies in the Group. These processes are integrated in the Group's ERP system and supported by the Group's policies, guidelines, and standards in the Business Management System (BMS).

The Group's due diligence processes have been strengthened in recent years and involve the global competence within legal, finance and ESG. The new vendor evaluation database allows management to assess the suppliers and subcontractors towards the Group's requirements for ESG. The process is built upon UN Global Compact guidelines and ISO standards. The new DOF Workbook is the foundation for all the training in the years to come. The modules have a holistic approach and will be the centre of compliance for all our activities as well as the Group stakeholders' expectations for DOF to be a leading company, aligning its activities with the UN's sustainability development goals.

Investment in modern communication tools has enabled global alignment to streamline the organisation, allowing further development of our human and organisational capital.

Alignment towards the Norwegian Transparency act

On 1st of July 2022 the Norwegian Transparency Act entered into force and the Group was part of the official hearing process on the new law and gave concrete proposal on practical means to obey the intention of Transparency Act based on our experience on how we deal with fundamental human rights and decent working conditions globally. The organisation is aligned and prepared for the new requirements.

Shareholders & the Board

The Company was established by DOF ASA, on 26.09.2022 and by year-end the share capital was NOK 200,000 divided into 1,000 shares. Mons Aase (Chair), Hilde Drønen and Martin Lundberg as Directors, have represented the Board in 2022.

In an Extraordinary General Meeting (EGM) on 22nd of March approximately NOK 5 billion of the Group's debt was decided to be converted into equity in the Company and the new share capital is NOK 395,626,490 divided into 31,657,657 ordinary shares and 126,592,939 B-shares. The new shareholders in the Company represent the financial creditors in the DOF Group (55.55% bondholders and 44.45% secured lenders).

A new board was elected in the EGM, namely, Svein Harald Øygard (Chair), Harald Thorstein, Christine Morris, Henry Knox and Daniela Davila as Directors.

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

Financial performance

The Group revenue in 2022 totalled NOK 9,257 million (NOK 6,345 million), and the operating profit before depreciation and impairment (EBITDA) totalled NOK 3,129 million (NOK 2,081 million). The main reason for the significant improved EBITDA is higher activity from subsea projects and improved rates on contract renewals during the year. A net gain of NOK 70 million (NOK 109 million) represent gain from sale of four vessels of which one vessel will be delivered in 2023.

The operating profit (EBIT) amounted to NOK 2,685 million (NOK 639 million) of which NOK -1,037 million (NOK -1,030 million) represents depreciation and NOK 594 million (NOK -412 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. An improved market has resulted in increased fair market values of the Group's vessels and combined with VIU estimates, reversal of impairments of certain vessels has been booked in 2022.

Net financial items in 2022 totalled NOK -1,751 million (NOK -1,235 million), of which net finance costs represented NOK -1,466 million (NOK -709 million). The finance costs have been negatively impacted by the restructuring process through the year and in addition, the finance costs in 2021 was positively impacted by a gain due to prepayment of a loan at a discount. Net currency loss and changes in fair value of financial instruments amounted to NOK -286 million (NOK -527 million).

Taxes amounted to NOK -80 million (NOK -54 million).

The Group's net profit in 2022 was NOK 854 million (NOK -650 million) and adjusted for other comprehensive income the net result was NOK 869 million (NOK -448 million).

The consolidated balance sheet at year-end 2022 totalled NOK 22,303 million (NOK 19,085 million). The non-current assets are mainly vessels and subsea equipment at a book value of NOK 12,838 million (NOK 12,199 million) and the shares in joint ventures at a value of NOK 3,571 million (NOK 2,730 million) representing 74% of the Group's total assets. The Group's cash reserve has increased from NOK 1,561 million to NOK 2,825 million by year-end 2022. The cash reserve has been positive impacted by improved operational result and standstill agreements with the financial creditors. The restricted cash by year-end was NOK 209 million (NOK 170 million). A portion of the Group's unrestricted cash was not immediately available due to the existing standstill agreements, however parts of it will be released upon completion of the restructuring in 2023, ref note 1 to the accounts.

The Group's equity is NOK 364 million (NOK -602 million). After completion of the restructuring in March 2023 the Group's booked equity will be significantly increased, see further details in note 1 to the accounts.

The Group reported net interest-bearing debt of NOK 16,631 million (NOK 16,279 million) as of 31st of December 2022. The current debt totals NOK 21,660 million (NOK 19,432 million), of which NOK 19,273 million (NOK 17,751 million) represent interest-bearing debt. Because the restructuring was not completed by year-end the relevant interest-bearing debt is classified as short-term.

The Group's net cash flow from operating activities was NOK 2,285 million (NOK 1,282 million), of which NOK 123 million is received dividend from DOFCON JV and NOK -412 million (NOK -288 million) is paid interest and other finance cost. In total NOK 1,191 million has been capitalised as interest costs are not paid due to the standstill agreements. The net cash flow from investments activities was NOK -265 million (NOK -274 million) of which NOK 137 million (NOK 172 million) represent payments received on sale of vessels, NOK -720 million (NOK -746 million) represent main class renewals and investment in equipment and NOK 310 million (NOK 273 million) represent repayment of shareholders loan and dividend from the DOFCON JV. The cash flow from financing activities was NOK -828 million (NOK -1,249 million), of which NOK -983 million (NOK -1,256 million) represent amortisation of debt for the subsidiaries in Brazil and leases in DOF Subsea and NOK 188 million represent cash pool arrangement from DOF ASA. Net changes in cash and cash equivalents for the year was NOK 1,192 million (NOK -241 million).

Parent company financial statements

The parent company financial statements for 2022 show a revenue of NOK 8 million and an operating profit of NOK 2 million. Net financial items are NOK -91 million and are impacted by accruals on guarantees of NOK 80 million. Net result after taxes was NOK -89 million.

The parent company's balance sheet as of 31st of December 2022 totals NOK 3,868 million of which booked equity totalled NOK 1,464 million.

Financing and capital structure

The Group's total interest-bearing debt by end of the year is NOK 16,279 million (NOK 16,104 million) of which bond debt in DOF Subsea represents NOK 3,661 million (NOK 2,979 million). The main portion of the Group's debt is drawn in USD.

The Group signed the RA in June 2022 which included the debt in DOF ASA and its subsidiaries debt (excluding the debt in the DOFCON JV and some lease debt in DOF Subsea Group), and an Addendum in October which included certain steps on how to implement the RA should the shareholders not approve the restructuring. The steps included filing for reconstruction in DOF ASA (step 1) or filing for bankruptcy in DOF ASA (Step 2) should the reconstruction fail. The main highlights in the RA included the following:

- A conversion of debt into equity of approximately NOK 6 billion. Existing shareholders to retain 4% of DOF ASA on a fully diluted basis.
- NOK 675 million of the DOF Subsea bonds to be reinstated into a new bond recovery instrument maturing in December 2027 with PIK interest and an option to convert into equity.
- The consolidation of most bilateral facilities at DOF Subsea Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt into a new fleet loan with maturity in January 2026.
- The existing liabilities of Norskan Offshore Ltda. To the Senior Finance Parties to be split in two and reinstated in the form of guaranteed tranches (which will include the part of such liabilities that are secured by vessel mortgages within 70% of the agreed fair market value of those vessels) and unguaranteed tranches (including all other parts of such liabilities).
- On new facility of NOK 250 million for the refinancing of one vessel.

See further details on the restructuring in note 1.

The DOFCON JV has not been part of the debt restructuring and financial covenants for the Group's 50% guarantee of the DOFCON loan have been waived through the standstill period with the financial creditors for the Group.

The RA and the Addendum was approved by the bondholders in a meeting on the 7th of November but did not get the necessary majority votes (67%) from the shareholders in the EGM on the 11th of November. Because of the above step 1 in the Addendum to the RA all subsidiaries in DOF ASA were transferred to the Company as a planned "drop-down" process and DOF ASA thereafter filed for reconstruction on the 2nd of December.

A group of shareholders representing more than 10% of DOF ASA requested a new EGM to decide on a new board for the company and on the 14th of December a new board was elected. The new board presented a revised restructuring proposal to the shareholders in DOF ASA which did not get sufficient consent from the majority shareholders. Step 2 in the Addendum was therefore effectuated resulting in that the financial creditors requested the new board to file for bankruptcy in the DOF ASA. The bankruptcy proceedings were opened on the 2nd of February in Hordaland District Court and therefore the debt restructuring has been done in the Company and its relevant subsidiaries and not DOF ASA.

As part of the agreements in the Addendum all the operations in the subsidiaries of the Company have continued as normal and has been unaffected by the bankruptcy proceedings in DOF ASA. All transactions related to the restructuring has been completed both in the Company and the Group in March 2023.

Risk

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.

Climate risk

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

Financial and liquidity risk

The Group is exposed to financial and liquidity risk through its operations and the requirement for refinancing and periodical maintenance of existing vessels.

The Group has historically achieved satisfactory long-term financing of its new-building program and refinancing of existing assets. However, a weak market in the period from 2014 to 2021 and an increased focus on ESG from financial institutions have increased the refinancing risk for the Group.

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

Currency risk

The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to USD towards NOK and BRL, but is also exposed to AUD, EUR, CAD 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 has increased if the currencies fluctuate.

Interest rate 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 23% 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.

Credit 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. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 76% of the Group`s revenue, whereof Petrobras represent the largest customer.

Market risk

The Group is exposed to market fluctuations which have resulted in lower utilisation and reduced earnings for the Group's vessels and services due to continuing challenging markets in the period from 2014-2021. The Group's strategy is to focus on long-term relationships with the clients and firm contracts for its fleet and has managed to continue a high utilisation also through the downturn. Since 2022 the client's willingness to agree contracts for longer periods have increased due to improving markets.

Price risk

The Group is exposed to increases in costs in general. The effects of the Covid pandemic and the war in Ukraine have resulted in higher inflation on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Group has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Tax risk

The Group has a global organisation and operate vessels and subsea services in several different tax jurisdictions. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits. 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 36 '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 continuous digitalisation of routines and operations increases exposure of the Group's business information and communication systems to external and/or internal cyber-attacks. These cyber-attacks could lead to business disruption and/or data breaches.

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

Going concern

The consolidated financial statements for the Group and the financial statements for the parent Company are prepared on the assumption of going concern. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the majority of the Group's debt since 2nd quarter 2020. The RA with the financial creditors was signed in June and the restructuring was completed in March 2023. Based on that the restructuring of the Group is now done and the budgets for the next 12 months, the Board is of the opinion that the Group is in compliance with going concern.

Profit & loss allocation

The parent company financial statements have returned a profit of NOK -89 million. The Board of Directors proposes to allocate this figure against other reserves.

The consolidated financial statements have a profit of NOK 854 million, and total comprehensive income of NOK 869 million, of which NOK –11 million is attributed to non-controlling interests and NOK 880 million is allocated to other reserves.

Events after balance sheet date

New contracts after balance date

DOF Subsea been awarded a decommissioning contract at the Heimdal field in the North Sea and LCV contract for a large SURF project in Brazil. The charterer for the PLSV, Skandi Africa has exercised its option until February 2025.

Skandi Ipanema, owned by Norskan Offshore Ltda, has been contracted for 4 years firm + 1 year option with Petrobras. The start-up is planned in 3rd quarter 2023 and the gross value of the contract is USD 51 million.

Skandi Gamma has entered a 4-years firm contract with Itacha in the UK sector in the North Sea with start-up 2nd quarter 2023. Skandi Vega has further entered in to a 3 + 2-years contract with Equinor with start up in 2nd quarter 2024.

Outlook

The oil and gas markets have improved in 2022 resulting in better performance within all the Group's segments and especially from the subsea segment, and this trend has continued into 2023. In parallel the demand for vessels has increased within the renewable markets as several projects have started or are underway in 2023. The growth within offshore wind is expected to be significant in the period from 2026 – 2030 and the Group is well positioned towards floating wind installations due to its subsea and mooring competence and advanced and flexible fleet. The Group currently has a backlog of approximately 85% for 2023 which gives a good visibility on the earnings into 2023. The recent contract awards are further done at higher rates and better terms than the previous contracts.

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

Storebø, 14th of April 2023
The Board of Directors of New DOF ASA

Svein Harald Øygard
Chairman

Harald Thorstein
Director

Christine Morris
Director

Daniela Davila
Director

Henry Knox
Director

Mons S. Aase
CEO

Financial Statements DOF Group

Consolidated Statement of Profit or Loss

Amounts in NOK million	Note	2022	2021	2020
Operating revenue	6, 7, 8, 16	9 257	6 345	6 229
Payroll expenses	9, 32	-3 654	-2 728	-2 627
Other operating expenses	10, 16, 31, 32	-3 148	-1 911	-1 678
Share of net profit of joint ventures and associates	34	604	265	534
Net gain (loss) on sale of tangible assets	14	70	109	19
Operating expenses		-6 128	-4 264	-3 752
Operating profit before depreciation and impairment - EBITDA		3 129	2 081	2 477
Depreciation	5, 14	-1 037	-1 030	-855
Impairment	5, 14	594	-412	-3 210
Operating profit - EBIT		2 685	639	-1 588
Finance income	11	98	346	60
Finance costs	11	-1 564	-1 055	-1 068
Realised currency gain (loss)	11	-120	-267	-627
Unrealised currency gain (loss)	11	-175	-300	-1 135
Net change in unrealised gain (loss) on derivatives	11	9	40	-56
Net financial items		-1 751	-1 235	-2 826
Profit (loss) before taxes		933	-596	-4 414
Tax income (cost)	12	-80	-54	-153
Profit (loss) for the year		854	-650	-4 567
Attributable to;				
Non-controlling interest		-11	-23	-49
Controlling interest		865	-627	-4 517
Earnings per share (NOK)	13	5.46	-3.96	-28.54

Consolidated Statement of Comprehensive Income

	Note	2022	2021	2020
Profit (loss) for the year		854	-650	-4 567
Other comprehensive income, net of tax				
Items that may be reclassified to profit or loss				
Currency translation differences		-355	40	604
Cash flow hedge	12, 28	10	48	59
Share of other comprehensive income of joint ventures and associates	34	361	115	-47
Total		16	202	617
Items that not will be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)	9	-	-	-
Total		-	-	-
Total other comprehensive income for the year, net of tax		16	202	617
Total comprehensive income for the year net of tax		869	-448	-3 950
Attributable to;				
Non-controlling interest		-11	-23	-49
Controlling interest		880	-425	-3 901

Consolidated Statement of Balance Sheet

Amounts in NOK million	Note	31.12.2022	31.12.2021	31.12.2020
Assets				
Tangible assets	14, 16, 23	12 838	12 199	12 844
Deferred tax assets	12	103	11	12
Investments in joint ventures and associated companies	11, 34	3 571	2 730	2 336
Other non-current assets	17, 29	275	128	270
Total non-current assets		16 787	15 068	15 461
Trade receivables	18, 29	2 106	1 460	1 026
Loan to DOF ASA		-	55	55
Other current assets	19, 28, 29	584	941	908
Current assets		2 690	2 456	1 990
Restricted deposits		209	170	180
Unrestricted cash and cash equivalents		2 616	1 391	1 616
Cash and cash equivalents	20, 29	2 825	1 561	1 795
Total current assets		5 516	4 017	3 785
Asset held for sale		-	-	20
Total current assets included asset held for sale		5 516	4 017	3 806
Total assets		22 303	19 085	19 267

Consolidated Statement of Balance Sheet

Amounts in NOK million	Note	31.12.2022	31.12.2021	31.12.2020
Equity and liabilities				
Paid-in equity	21	-	-	-
Other equity		284	-693	-248
Non-controlling interests	22	81	91	114
Total equity	21	**364**	**-602**	**-134**
Bond loan	23, 29	-	-	-
Debt to credit institutions	16, 23, 29	-	-	-
Lease liabilities	16	274	217	301
Other non-current liabilities	12, 24, 28, 29	4	38	59
Non-current liabilities		**278**	**255**	**360**
Current portion of debt	23, 29	19 456	17 873	17 488
Loan from DOF ASA		-	175	170
Trade payables	25, 29	1 406	942	725
Other current liabilities	26, 28, 29	798	442	657
Current liabilities		**21 660**	**19 432**	**19 040**
Total liabilities		**21 939**	**19 687**	**19 400**
Total equity and liabilities		**22 303**	**19 085**	**19 267**

Storebø, 14th of April 2023
The Board of Directors of New DOF ASA

Svein Harald Øygard
Chairman

Harald Thorstein
Director

Christine Morris
Director

Daniela Davila
Director

Henry Knox
Director

Mons S. Aase
CEO

Consolidated Statement of Cash Flows

Amounts in NOK million	Note	2022	2021	2020
Operating profit		2 685	639	-2 000
Depreciation and impairment	14	444	1 442	4 115
Profit (loss) on disposal of tangible assets	14	-70	-109	-13
Share of net income of joint ventures and associates	34	-604	-265	-171
Dividend from joint venture		123		
Amortisation of contract cost		96	97	30
Change in trade receivables	18	-646	-420	193
Change in trade payables	24	464	217	-87
Change in other working capital		175	-8	-27
Exchange rate effect on operating activities		61	1	2
Cash from operating activities		**2 727**	**1 592**	**2 042**
Interest received		72	39	30
Interest and other finance costs paid		-412	-288	-508
Tax paid		-102	-62	-78
Net cash from operating activities		**2 285**	**1 282**	**1 486**
Payments received for sale of tangible assets	14	137	172	19
Purchase of tangible assets	14	-576	-612	-219
Purchase of contract costs		-144	-135	-80
Payment of acquisition, net of cash		-	26	-
Payment received on sale of shares		9		
Received dividends		-	1	-
Net cash flow from other non-current receivables		310	273	319
Net cash used in investing activities		**-265**	**-274**	**40**
Proceeds from borrowings	23	-	7	230
Repayment of borrowings	23	-983	-1 256	-661
Changes cash pool DOF		188		
Dividend paid		-33	-	-
Net cash from financing activities		**-828**	**-1 249**	**-430**
Net changes in cash and cash equivalents		**1 192**	**-241**	**1 096**
Cash included restricted cash at the start of the period	20	**1 561**	**1 795**	**1 217**
Exchange gain (loss) on cash and cash equivalents		72	6	-518
Cash included restricted cash at the end of the period	20	**2 825**	**1 561**	**1 795**

Restricted cash amounts to NOK 209 million (NOK 170 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

Restricted cash of NOK 410 million (NOK 335 million) has been presented net of debt to credit institutions and are included in the repayment of borrowings. For further information, please see note 20 `Cash and cash equivalents`. The Group has had standstill agreements with majority of the lenders and no interest and instalments have been paid during standstill period to these lenders. Implementation of the Restructuring Agreement the 22nd of March 2023 has affected cash and restricted cash. For further information about the effects on cash and restricted cash, see note 1 `Corporate information and going concern`.

Consolidated Statement of Changes in Equity

Amounts in NOK million	Share capital	Share premium	Paid-in equity	Retained earnings	Currency translation differences	Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2022	-	-	-	-1 396	793	-91	-693	91	-602
Profit (loss) for the year	-	-	-	865	-	-	865	-11	854
Other comprehensive income net of tax	-	-	-	361	-355	10	16	-	16
Total comprehensive income for the year	-	-	-	1 226	-355	10	869	-11	870
Share issues	0	-	0	-	-	-	-	-	-
Dividend paid				-33	-	-	-33	-	-33
Effect contribution in kind				129	-	-	129	-	129
Total transactions	0	-	0	96	-	-	96	-	96
Balance at 31.12.2022	0	-	0	-74	438	-81	284	81	364
Balance at 01.01.2021	-	-	-	-864	754	-138	-248	114	-134
Profit (loss) for the year	-	-	-	-627	-	-	-627	-23	-650
Other comprehensive income net of tax	-	-	-	114	40	48	202	1	202
Total comprehensive income for the year	-	-	-	-512	40	48	-425	-23	-448
Effect contribution in kind	-	-	-	-20	-	-	-20	-	-20
Total transactions with owners	-	-	-	-20	-	-	-20	-	-20
Balance at 31.12.2021	-	-	-	-1 396	793	-91	-693	91	-602
Balance at 01.01.2020	-	-	-	3 700	149	-198	3 652	164	3 816
Profit (loss) for the year	-	-	-	-4 517	-	-	-4 517	-49	-4 567
Other comprehensive income net of tax	-	-	-	-47	604	59	617	-	617
Total comprehensive income for the year	-	-	-	-4 564	604	59	-3 901	-49	-3 950
Effect contribution in kind	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-
Balance at 31.12.2020	-	-	-	-864	754	-138	-248	114	-134

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

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1 Corporate information and going concern

Corporate information

New DOF ASA (the Company) was established in September 2022 as part of the Restructuring Agreement for DOF ASA Group. The Restructuring Agreement for DOF ASA Group was signed in June 2022 and the Addendum was signed in October 2022. In November 2022, as part of the Restructuring Agreement, a drop-down of the activity and assets in DOF ASA to the fully owned New DOF ASA was completed.

The 2nd of February 2023 a bankruptcy proceeding in DOF ASA was opened in Hordaland Tingrett. From this date DOF ASA shares were no longer traded on Oslo Stock Exchange. As part of the agreement with the financial creditors all operations in New DOF ASA and its subsidiaries have continued as normal and have not been affected by the bankruptcy proceedings in DOF ASA.

New DOF ASA Group (the Group) is involved in business of industrial offshore activities as owner and operator of modern offshore vessels.

New DOF ASA is the ultimate parent company of a number of companies, as specified in note 33.

The Group's activities comprise three segments, as specified in note 7.

The Annual Accounts were approved for publication by the Board of Directors on the 14th of April 2023. The financial report is divided in the Group accounts and the parent company account. The report starts with the Group accounts.

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

Basis for preparation

New DOF ASA (the Company) was incorporated 26th of September 2022, and did not have any activity before DOF ASA contributed its shares in subsidiaries and other assets on the 18th of November 2022 (the Transaction Date). DOF ASA owned all shares in the Company both before and after the transaction. The purpose of the transaction was to facilitate the restructuring process that subsequently resulted in the bankruptcy of DOF ASA. The transaction represents a capital reorganisation, and not a business combination within the scope of IFRS 3. After the transaction, the New DOF ASA Group (the Group) controlled all operating companies that previously were part of the DOF ASA Group, and management has concluded that the transaction should be accounted for based on predecessor values from DOF ASA's consolidated financial statements. The accounting is done retrospectively, based on an 'as-is' methodology, i.e. in practice presented as if the transaction took place at the beginning of the first period presented in these financial statements (1st of January 2020).

The contribution in kind comprised of the following assets:

- ***Shares in subsidiaries***
  The consolidated financial statements of the Group have been presented as if the subsidiaries were contributed the 1st of January 2020. The net assets and liabilities of these subsdiaries equal to NOK 3,816 million at this date. The consequence being that the relevant subsidiaries are consolidated for the whole period.
- ***Non-current receivables against subsidiaries.***
  The consolidated financial statements of the Group have been presented based on the fact that the receivables were received on the Transaction Date. Before the transaction date these receivables represented financial liabilities for the subsidiaries, in favour of an entity that is not part of the Groups consolidated financial statements. The financial liabilities in the subsidiaries are eliminated when the receivables were contributed the 18th of November 2022, with a corresponding increase in equity. In the comparative periods the liabilities are presented as borrowings to/from related parties in the balance sheet, and the interest expense is presented as interest expense to related parties in all periods presented.
- ***Multicurrency group bank account system.***
  The Company became the owner of the top accounts in the group bank account system through the capital contribution. This is reflected from the transaction date, meaning that any balances the subsidiaries held prior to the transaction date is presented as receivables or liabilities against DOF ASA.
- ***Other working capital items (receivables, rights from prepayments and accounts payable).***
  These assets and liabilities are only included in the consolidated financial statements of the Company from the transaction date.
- ***Specific effect of the drop-down***
  The drop down in November 2022 resulted in an immediate equity effect for the Group, as liabilities towards DOF ASA then became intercompany towards the Company. Hence, the liability was eliminated against equity.

Transactions between the transferred subsidiaries and DOF ASA prior to the transaction are reflected in the consolidated financial statement in the following way:

- Interest on non-current loans from DOF ASA to the subsidiaries are treated as external transactions in the consolidated financial statements of the Group and specified as interest cost to DOF ASA in note 11.
- Management fee invoiced from DOF ASA to the subsidiaries are treated as an external expense and included in other operating expenses and specified as management fee in note 10
- Guarantee commissions charged from DOF ASA to the subsidiaries are treated as external expenses specified in note 11.

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 going concern assumption is based on the refinancing that was completed on the 22nd March 2023 and the budget for the next 12 months.

As part of the refinancing, debt of NOK 5,017 was converted to equity. The proforma balance sheet below shows the effect of all the refinancing transactions as if these had been carried out on the balance sheet date 31.12.2022.

Proforma balance at 31.12.2022	31.12.2022	Effect of refinancing 3)	Proforma balance 31.12.2022 3)
Total non-current assets	**16 787**		**16 787**
Current assets	2 690		2 690
Restricted cash	209	320	529
Unrestricted cash	2 616	-212	2 404
Cash and cash equivalents 1)	2 825	108	2 933
Total current assets	5 515	108	5 623
Total assets	**22 303**	**108**	**22 410**
Total equity 2)	**364**	**5 166**	**5 520**
Non-current liabilities	278	13 621	13 899
Current portion of debt	19 456	-18 669	787
Other current liabilities	2 204	-	2 204
Total liabilities	21 938	-5 048	16 890
Total equity and liabilities	**22 303**	**108**	**22 410**

1) Change in cash consist of cash previously presented net of debt to credit institutions with NOK 858 million, hereof NOK 320 million is restricted cash after refinancing. In addition cash paid in March 2023 for agreed settlement on loans, interest and refinancing expenses is presented as reduction of cash.

2) Refinancing had a net positive effect on equity with in total NOK 5,156 million, hereof debt conversion amounted to NOK 5,017 million. In addition effects of reversal of interest, debt remission and refinancing cost is affecting equity.

3) The effect of refinancing and the Proforma balance are not audited.

After refinancing the loan balance consist of loans in the following currencies:

	Currency	NOK
USD	1 190	11 734
NOK	2 626	2 626
Other	32	326
Total		**14 686**

Instalments, balloons and interest profile	2023	2024	2025	2026	2027	Subsequent	Total
Bond loans					699		699
Debt to credit institutions	713	682	703	7 709	91	3 774	13 672
Lease debt	75	96	66	39	17	56	349
Total instalments and balloon	**788**	**778**	**769**	**7 748**	**807**	**3 830**	**14 720**
Calculated interest profile	692	759	716	242	219	498	3 126
Total instalments, balloons and interest	**1 480**	**1 537**	**1 485**	**7 990**	**1 026**	**4 328**	**17 846**

The repayment profile includes amortisation schedule for the bond and debt to credit institutions. The loan agreements have regulations about cash sweeps. Cash balances are measured quarterly. Cash and cash equivalents above defined thresholds and dividend from the JV DOFCON Brasil will increase debt repayment.

Cash sweeps thresholds in different silos are as follows:
- Norskan Offshore: USD 30 million
- DOF Rederi: NOK 275 million
- DOF Subsea (ex DOF Subsea Brasil and ex minority interests in DOF Installer ASA): NOK 1,075 million
- DOF Subsea Brasil: BRL 50 million

As part of the refinancing agreement with DOF Rederi AS, three PSV vessels are defined as non-core vessels and there is no debt on these vessels. Any net proceeds from the sale of the non-core vessels will be paid to the lenders as a non-core agent fee. DOF Rederi AS will receive the earnings from the operation of the vessels until they are sold.

Financial covenants in new loan agreements

After completion of the financial restructuring of the Group, new loan facilities have been established including changes in the financial covenants. The most important financial covenants in 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 each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current

portion of debt to credit institutions), on each testing date.
- DOF Subsea Group`s Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The Interest coverage ratios are the following: From June 23-Dec 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 the total outstanding loans related to the vessels.
- 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 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 23, 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 the total outstanding loans related to the vessels.
- 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 1.5 million until June 23, USD 3.5 million until Sep 23, USD 7 million until Dec 23 and from Jan 24 USD 16 million.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 24 1.25x, 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 at least in range of 63% to 77% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

2 Summary of significant accounting principles

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial statements have been prepared in accordance with the historical cost convention with the following exceptions: financial instruments at fair value through profit or loss and non-derivative instruments designated as heading instruments are subsequently carried at fair value.

For the comparative periods (2020 and 2021) the main differences between the consolidated financial statements of DOF ASA and the Company therefore mainly relates to the following items:
- Balances in the multicurrency group account system were presented as cash or borrowings in the financial statements of DOF ASA. In the Company it is only deposits and withdrawals made by the subsidiaries that are included, and these are presented as receivables and liabilities against DOF ASA.
- Group headquarters functions have been conducted by DOF ASA. This primarily relates to employee benefit expenses, external advisors and some IT-related expenses. DOF ASA charged most of these expenses to the subsidiaries that have been transferred to the Company. In the consolidated financial statements of the Group all management fees charged have been presented as other operating expenses, while these were presented based on the nature of the external expense in DOF ASA (mainly employee benefits and other operating expenses).
- Guarantee commissions charged to subsidiaries are eliminated in the consolidated financial statement of DOF ASA, while they are treated as an external expense in the Company.

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.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration classified asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not re-measured.

Goodwill is measured as the excess of consideration transferred plus the amount of non-controlling interest and fair value of any previously held equity interest less the fair value of the identifiable net assets acquired in the business combination. When this amount is negative, the differences is recognised in profit or loss.

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.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in the consolidated statement of changes in equity. Gains or losses on disposals to non-controlling interests are also recorded in the consolidated statement of changes in equity.

Joint arrangements and associates

Investments in jointly controlled companies are classified as either joint operations or joint ventures depending on the contractual rights and obligations for each investor. 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.

Segment reporting

The Group's reporting format is determined by business segment which is regularly reviewed by the chief operating decision maker to assess performance and to be able to allocate resources. The Board of Directors is the Group's chief operating decision maker. The Group operates within three business segments:
1) PSV (Platform Supply vessel)
2) AHTS (Anchor Handling Tug Supply Vessel)
3) Subsea (Subsea vessel and subsea engineering)

The segment reporting is presented according to internal management reporting, based on the proportionate consolidation method of accounting for joint ventures. The bridge between the management reporting and the figures reported in the financial statements is presented in the note 6.

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 compre-

hensive 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.

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 reporting period, or;
- The entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restrictions exceeding twelve months.

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

Accrued not invoiced revenues is recognised if the Group performs by transferring services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivable for which there are no significant financing component are recognised at nominal amounts less expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and accrued, not invoiced revenue.

Tangible Assets and contract costs
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 is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

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

When tangible assets are sold, 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.

For vessels, residual value is determined based on the estimated fair value today as if the asset was at the end of its useful life. The Group's accounting policy for residual values vessels in the PSV, AHTS and Subsea segments are described in note 5 'Accounting estimates and assessment'.

Assets under construction
Assets under construction are capitalised as tangible assets during construction as instalments are due to the yard. Building costs includes contractual costs and costs related to monitoring the project during the construction period. Borrowing costs are added to the cost of those vessels. The capitalisation of borrowing costs ceases when the vessel is substantially ready for their intended use. Assets under construction are not depreciated before the tangible asset is ready for its intended use.

Impairment of assets
All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised.

The recoverable amount is the higher of an asset's net selling price and value in use. Where there are circumstances and evidence that impairment losses recognised previously no longer exists or has decreased, a reversal of the impairment loss is recognised, except for goodwill. For further information on the calculation see note 5 'Accounting estimates and assessments'.

Periodic 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 on a straight-line basis until the vessel is due for its next periodic maintenance. Intervals between periodic maintenance are calculated on the basis of past experience. The estimated life of each periodic maintenance program is 5 years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

Ordinary repairs and maintenance costs of assets are expensed as incurred.

Contract costs
Cost of obtaining a contract with customer and costs related to mobilisation of vessel, equipment and personnel are capitalised. Amortisation is done in line with the satisfaction of the performance obligation and amortised and presented as operational expenses. These costs are defined as contract costs. Contract period is based on best estimates taken into consideration the initial agreed period with probability for options periods. A probability judgement is performed in assessing whether the option period shall be included in the contract period. Contract costs are classified and presented as other non-current assets. For further information about contract costs, refer to 'Revenue recognition'.

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

Operational lease requires recognition of an asset (the right to use the leased item) and a financial liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use assets and lease liabilities for:
- Short-term leases that have a lease term of 12 months or less
- Leases of low-value assets
- Intangible assets

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

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

Goodwill
Goodwill is measured as the excess of consideration transferred plus the amount of non-controlling interest and fair value of any previously held equity interest less the fair value of the identifiable net assets acquired in the business combination. When the amount is negative, the difference is recognised in profit or loss. Goodwill comprises the difference between nominal and discounted amounts in terms of deferred tax, synergy effects, organisational value and key personnel and their expertise.

Goodwill is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. Impairment losses on goodwill are not reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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 are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Interest expenses related to the borrowing are recognised as part of cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

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.

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

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

Provisions are reviewed at the end of each reporting period and adjusted to the best estimate. The best estimate of the expenditure required to settle the present obligation is the amount that rationally will have to be paid, to settle the obligation at the balance sheet date or to transfer it to a third party at that time. When timing is significant for the obligation, the obligation is measured at its present value.

Subsequent increases in the amount of the obligation due to interest accretion are reported as interest costs.

Contingent assets and liabilities:
Contingent assets are not recognised in the accounts but are disclosed in the notes to the accounts if there is a certain degree of probability that the Group will benefit economically.

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.

Contingent liabilities are not reported in the accounts, except for contingent liabilities which originate from business combinations. Significant contingent liabilities are presented in the notes to the accounts, except for contingent liabilities with a very low probability of settlement.

Equity
Ordinary shares are classified as equity.

Transaction costs related to equity transactions, including tax effect of transaction costs, are recognised directly in equity.

Transactions with non-controlling interests
The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the non-controlling interests is recorded in the statement of changes in equity. Gains or losses on disposals to non-controlling interests are also recorded in the statement of changes in equity.

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

Distinct service components in a contract are accounted for separately from other promises in the contract. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on 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 performed, costs incurred relating to future activities are deferred and recognised as an asset in the statement of the balance sheet. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the statement of balance sheet.

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

c) Contract cost
Cost incurred relating to future performance obligations are deferred and recognised as assets in the balance sheet. The nature of the asset is incremental cost of obtaining a contract and will be recovered by the revenue over the contract period. Costs related to contract and future performance obligation longer that 12 months are classified and presented as other non-current assets. All other costs for future performance are presented as other current assets. Contract costs incurred will be expensed and presented as operational expenses in line with the satisfaction of the performance obligation.

d) Variation orders
Additional contract revenue arising from variation orders is recognised when it is probable that the client will approve the variation and the amount of revenue arising from the variation can be reliably measured.

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

f) Dividend income
Dividend income is recognised when the right to receive payment is established.

g) Interest income
Interest income is recognised using the effective interest method.

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 of the Group's vessels amount operating in the period. 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.

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, see note 12 'Tax'.

Deferred income tax assets are recognised on the balance sheet to the extent it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

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

Both tax payable and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. Similarly, any tax related to items reported as other comprehensive income is presented together with the underlying item.

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.

Employee benefits
The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

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

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

(b) Defined benefit plans
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Financial assets

The Group classifies its financial assets in the following categories: fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL), and amortised cost. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial instrument is managed and its contractual cash flow characteristics. Classification of financial assets is determined at initial recognition and is not reclassified subsequently unless the Group changes its business model for managing financial assets.

A financial asset shall be measured at amortised cost if both of the following conditions are met, and it is not designated at FVTPL:

- 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 flows that 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 are met and it is 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 flows that 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 described above are measured at FVTPL. This includes all derivative financial assets (see note 29). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

a) Financial assets at FVTPL

The assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see note 28, for derivatives designated as hedging instruments.

b) Financial assets at amortised cost

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

c) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

e) Impairment

The Group assesses at the end of each reporting period the expected credit losses for a financial asset or a group of financial assets. See the separate paragraph in this note regarding trade receivables.

f) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. Loans and receivables are classified as "trade receivables" and "other receivables", and as "cash and cash equivalent". Those exceeding 12 months are classified as non-current financial assets. Loans and receivables are carried at amortised cost.

Regular purchases and sales of financial assets are recognised on the trade date, that is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through comprehensive income.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category, including interest income and dividends, are presented in profit or loss as financial income or expenses in the period in which they arise. Dividend income from financial assets at fair value through the profit or loss is recognised in the profit or loss as part of financial income when the Group's right to receive payment is established. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques.

The Group assesses at the balance sheet date whether there is objective evidence that a financial asset or a group of financial assets are impaired. For further information about trade receivables, see 'Trade receivables'.

Derivative financial instruments and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured on a continuous basis at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group has various types of hedging relationships that are not documented as hedge accounting and measured at fair value with the resulting gain or loss recognised immediately in the profit or loss.

The whole carrying amount of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 28 'Hedging activities'.

Hedge accounting
The Group applies hedge accounting hedging of USD/BRL spot exchange rate risk arising from highly probable income denominated in USD.

Movements on the hedging reserve are shown in the statement of changes in equity and also recognised in other comprehensive income, and the carrying amount of the hedging instrument, net present value of the hedged items, the effective portion of the cash flow hedges and the gain (losses) on hedges are disclosed in note 28 'Hedging activities'.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

When the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is reclassified when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

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

Use of estimates
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5. Changes in accounting estimates are recognised in profit or loss for the period in which they occurred. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

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

Government grants
The Group recognises grants when it is reasonably secured that it will comply with the required conditions for the grant and the grant will be received. The Group receive grants related to the net salary scheme for crew onboard the vessel. These government grants are presented as a deduction in the Payroll expenses in the profit or loss.

New standards, amendments and interpretations adopted by the Group
The Group adopted changes in the amendment to IAS 37 regarding assessing whether a contract is onerous. Based on the changes the Group has changed its accounting policies.

New standards, amendments and interpretations not yet adopted

The International Accounting Standards Board (IASB) has issued amendments to IAS 1 Presentation of Financial Statements in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

Purpose of the changes is for the reporting entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates.

The Group will implement these changes for annual reporting periods after 31st of December 2022.

3 Financial risk management

Financial risk factors

The Group is exposed to various types of financial risk relating to its ongoing business operations: 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.

	Appreciation		
	10%	20%	30%
Liabilities in currency	1,173	2,347	3,520
Investment in joint ventures	-355	-709	-1,064
Net effect	819	1,637	2,456

	Depreciation		
	10%	20%	30%
Liabilities in currency	-1,173	-2,347	-3,520
Investment in joint ventures	355	709	1,064
Net effect	-819	-1,637	-2,456

The current loan agreements limit the Group from entering hedging transactions to reduce foreign exchange risk, interest rate risk and liquidity risk. Hence, these risks have increased if the currencies and interest rates fluctuate.

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 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 within the limits for the new loan agreements.

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 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. See note 28 ’Hedging activities’.

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

The Group has a significant amount of liabilities denominated in USD. In conducting the foreign exchange rate sensitivity analysis, a hypothetical change in exchange rates of 10%, 20% and 30% against NOK has been used. Included in 'Liabilities' below are USD debt to financial institutions and bondholders. The Group's has subsidiaries with USD debt, where the subsidiary's functional currency is BRL. The effect of change in BRL to USD is included in the sensitivity analysis below. As the Group has a material investment in a joint venture company which has USD as functional currency, this is included in the sensitivity analysis.

Currency effects on other liabilities are not included in the above sensitivity analysis. A significant portion of the Group's operating income is denominated in USD. A depreciation of NOK against USD will over a longer period have a positive impact on the Group's future earnings and cash in NOK. Current receivables and liabilities excluding bonds and debt to credit institutions are often in the same currency and are normally due within 30 - 60 days. Over the last couple of years the Group has experienced that payment terms on some receivables have been extended. After the balance sheet date, the Group has implemented the restructuring agreements with its lenders. After the implementation of the restructuring agreements total loans in USD amounts to NOK 11,734 million. For further information about the implementation of the restructuring agreements see note 1 'Corporate information and going concern', the sensitivity analyses above are based on the refinanced balance.

Interests rate risk
The Group's existing debt arrangements are both at floating and fixed interest rates. Movements in interest rates will have effects on the Group's cash flow and financial condition. The Group's policy is to maintain parts of its debt at fixed interest rates.

The long-term funding of the Group's vessels built in Brazil are mainly secured at fixed interest rates for the entire duration of the loans.

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 example oil price movements, exploration and general activity level within the offshore energy 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 agreements with key suppliers.

The Group is exposed to market fluctuations which have resulted in lower utilisation and reduced earnings for the Group's vessels and services due to continuing challenging markets in the period from 2014-2021. The Group's strategy is still to continue its focus on long-term contracts for its fleet. During the market downturn many of the clients have preferred shorter term contract renewals, however in 2022 and so far in 2023 the client's willingness to enter into contracts for longer periods has increased due to improving markets.

Credit and Liquidity risk
Credit and liquidity risk arise from cash and cash equivalents, derivatives, financial instruments and deposit with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The Group's counterparty credit risk has been low as the Group's customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, the portion of receivables not being collectable has been low. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 76% of the Group's revenue, whereof Petrobras represent the largest customer.

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

The Group has routines to bi-weekly report cash flow forecasts in order to monitor the Group's future cash position.

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

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

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

Inflation risk and supply management
The Group is exposed to inflation risks. Effects of the Covid pandemic together with the war in Ukraine have contributed to higher inflation and a greater degree of unpredictability in the prices of goods, services and salaries. Inflation has during 2022 reached level not seen in decades. In addition, the logistics and supply management have become more challenging. The Group has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Capital structure and equity
The Group signed the Restructuring Agreement in June 2022 which included the debt in DOF ASA and its subsidiaries debt (excluding the debt in the DOFCON JV and

some lease debt in DOF Subsea Group). The parties of the Restructuring Agreement further signed an Addendum which described certain steps on how to implement the Restructuring Agreement should the shareholders not approve the restructuring. The implementation steps were the following: Step 1 - a filing for reconstruction and a new EGM with the existing shareholders to retain 1% post the restructuring, Step 2- if step 1 could not be implemented, the implementation would be done via bankruptcy with existing shareholders retaining no equity interest. The Restructuring Agreement including the Addendum was approved by all the relevant financial creditors in November, and BNDES (The Brazilian Development Bank) has further given their consent.

The main highlights in the Restructuring Agreement included the following:

- A conversion of debt into equity (approximately NOK 6 billion) in DOF ASA across all major silos within the DOF ASA Group. Existing shareholders to retain 4% of DOF ASA on a fully diluted basis.
- NOK 675 million of the DOF Subsea bonds to be reinstated into a new bond recovery instrument maturing in December 2027 with PIK interest and an option to convert into equity.
- The consolidation of most bilateral facilities at DOF Subsea Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt into a new fleet loan.
- The existing liabilities of Norskan Offshore Ltda. to the Senior Finance Parties to be split in two and reinstated in the form of guaranteed tranches (which will include the part of such liabilities that are secured by vessel mortgages within 70% of the agreed fair market value of those vessels) and unguaranteed tranches (including all other parts of such liabilities).
- NOK 250 million of the liabilities of Iceman AS under Iceman AS' existing loan shall be reinstated in a new loan facility for which Iceman AS shall be the sole obligor. The other liabilities under Iceman's existing loan shall be converted into equity in the Company.
- The Company has an option to acquire Skandi Iceman at a price Outstanding Indebtedness + Outstanding New Contributions + (Converted Iceman Debt * DOF Return Factor). The option price is valid in 20 months after completion of the restructuring. If the option is not exercised the lenders of Iceman AS has the right to buy the shares at NOK 1.
- With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group to be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group's 50% guarantee of the DOFCON loan facilities have been waived.

The Restructuring Agreement and the Addendum was approved by the bondholders in a meeting on the 7th of November 2022 but did not get the necessary majority votes (67%) from the shareholders in the EGM on the 11th of November 2022.

As a consequence of the above step 1 in the Addendum to the Restructuring Agreement all subsidiaries in DOF ASA were transferred to DOF Services AS, later renamed to New DOF ASA (DOF), as a planned "drop-down" process and DOF ASA thereafter filed for reconstruction on the 2nd of December 2022.

A group of shareholders representing more than 10% of DOF ASA requested a new EGM to decide on a new board for the company and on the 14th of December 2022 a new board was elected. The new board presented a revised restructuring proposal to the shareholders in DOF ASA which did not get sufficient consent from the majority shareholders. Step 2 in the Addendum was therefore effectuated resulting in that the financial creditors requested the new board to file for bankruptcy in the DOF ASA. The bankruptcy proceedings were opened on the 2nd of February 2023 in Hordaland Tingrett.

As part of the agreements in the Addendum all the operations in the subsidiaries of DOF have continued as normal and was unaffected by the bankruptcy proceedings in DOF ASA. The new loan facilities as described above have been signed in March and in the EGM in DOF on the 22nd of March 2023 the restructuring has been completed. A process to list the Company at Oslo Stock Exchange has been initiated.

The Group has secured a runway until 2026 for its fleet as part of the restructuring, where the main focus is to reduce the debt and the opportunities to invest in new assets or new businesses are limited.

Debt ratio	Proforma*)	2022	2021	2020
Interest-bearing debt	14 500	19 548	17 968	17 620
Interest-bearing assets non-current (sub-lease)	92	92	129	89
Restricted deposits	529	209	170	180
Cash	2 404	2 616	1 391	1 616
Net interest bearing debt	**11 474**	**16 631**	**16 279**	**15 736**
Total equity	5 520	364	(602)	(134)
Total equity and net debt	**16 994**	**16 995**	**15 677**	**15 602**
Debt ratio	68%	98%	104%	101%

*) The proforma balance sheet shows the effect of implementation of the Restructuring Agreement as if these transactions had been carried out on the balance sheet date 31.12.2022.

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.

The Group is exposed to financial risk through its operations and the requirement for refinancing and periodical maintenance of existing vessels.

The Group has historically achieved satisfactory long-term financing of its new-building program and refinancing of existing assets. However, a weak market in the period from 2014 to 2021 and an increased focus on ESG from financial institutions have increased the refinancing risk for the Group.

4 Climate Risk

Like our industry peers, climate risk has evolved over the past decade to become an important consideration within overall financial risk management. There are multiple short, medium and long-term climate risks that manifest as material concerns for the organisation and its stakeholders. Through these material topics related to Climate Change, they interact with the Group's business continuity or revenue base by physically changing the environment and creating transition risks that the Group must build resilience against. As with any material issue, the approach to these topics is framed by transparency and integrity in communicating and reporting.

There are multiple ways in which Climate Change can interact with the business value chain. These are categorised into physical or transition climate risks. Physical climate risks account for the impacts of a changing environment and the relationship this has towards the continuity of DOF operations. Alternatively, transition risks acknowledge the socio-economic shifts towards low-carbon economies and how this may relate to the Group's business operations, demand for services and revenue base. Building resilience and reducing exposure to both types of climate risks is equally crucial for the Group and implies a need to map out the climate risks through scenario-based planning.

Aligned to the philosophies of Task Force for Climate Change Disclosures (TFCD) framework the Group has immersed itself within the process of identifying, assessing and prioritising its climate risks and opportunities. This has been achieved through a process of climate scenario planning using Intergovernmental Panel of Climate Change (IPCC) climate outcomes.

Having built a picture of the climate risks profile, the Group has integrated these within existing Enterprise Risk Management processes to manage and resilience against foreseeable climate impacts. The process of translating climate risks into Enterprise Risk Management processes, is an integral for financial planning, protecting its revenue base and establish resilience against impacts across short to long-term timeframes. See also Appendix B.3 - Enterprise Risk Management in the Annual Report.

A large component of what will enable the Group to reduce exposure and build resilience against climate change challenges is the Group`s ability to decarbonising the value chain. Read more about the Decarbonisation Commitment and initiatives in the section "Our Planet" in the Annual Report.

Climate Risk and Impairment test

The impairment test for vessels has included an analysis of which measures will be necessary to achieve GHG emissions reductions target. It is expected that decarbonisation measures will contain activities that have a greater degree of uncertainty than a traditional maintenance and upgrade program for the vessels. Cash flow effects related to risk and opportunities in a climate risk context therefore comes with higher degree of uncertainty. For further information about the Group`s Decarbonisation Roadmap, see chapter "Our Planet" and section "Decarbonisation" in the Integrated Annual Report.

It is expected that a tax on GHG emissions can be implemented during the vessels' useful life. However, there is great uncertainty about when, where, and how this tax will affect future cash flows. In the current impairment model, the group has therefore not included any costs linked to a potential tax on GHG emissions.

A general transformation to a low-carbon economy can also affect future revenue for the Groups vessels. There will be risks and opportunities in energy transition to a low carbon economy. However, there are limited knowledge available about future cash flow effects on revenue, hence there has not been possible to quantify or measure these effects. The impairment test has therefore not included any potential effect on future income cash flow related to energy transition.

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 transition 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 asset write-down. These principles are a fundamental component of the Group's decarbonisation roadmap, building business resilience to climate change impact and offering greater value to our stakeholders.

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

A key strategic area for DOF, to limit exposure to stranded assets is to incorporate climate-resilient strategies within our business model and create low-carbon value propositions for our clients across short, medium and long-term timeframes.

The economic life of the vessels and the risk of stranded assets will depend on the Group's ability to reach its climate targets. Increasing focus on the circular economy will also have effects on the economic life and the 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.

There will always be a risk that a change in regulation and the market's requirements for sustainable operation may affect the economic life and useful life of the Groups vessels and in turn increase the risk of asset being stranded.

5 Accounting estimates and assessments

When preparing the annual accounts in accordance with IFRS, the Group management has applied estimates based on best judgement and conditions considered to be realistic. Situations or changes may occur in the markets which may result in changes in assumptions with effects on the estimates, thereby impacting the Group's assets, liabilities, equity and result.

Assessments, estimates and assumptions which have a significant effect on the accounts are summarised below:

Vessels
The carrying amount of the Group's vessels represents 50% of the total assets. Consequently, policies and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Useful life of vessels
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 older vessels is individually assessed. There will always be a certain risk of events like breakdown, obsolescence e.g. with older vessels, which may result in a shorter useful life than anticipated. 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 vessels
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 program is normally five years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

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'. 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 or tests of reasonableness of implicit rates and other assumptions derived from the valuations. The value in use calculations adjusts for positive or negative value in associated contracts and for the cost level going forward. When value in use calculations have lower value than broker estimates, value in use has been used 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 budgeting process at all levels of the organisation, with 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 cost related to decarbonisation measures. For more information about calculation and assumption related to decarbonisation measures, see note 4, "Climate risk".

For vessels fixed on firm 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 8.3%-10.8%.

Sensitivity analysis or stress tests have been carried out for the main variables in the assessment. This includes changes to key assumptions such as broker estimates, operating income, operating expenses and the discount rate.

ROVs
The ROVs are defined as interchangeable with each other and are therefore identified as one CGU. Value in use calculation is performed for all ROVs as a group and impairment will be recognised if the recoverable amount from the value in use calculation for the whole group of ROVs is lower than carrying amount of the group of ROVs. Principles for calculation of future cash flows and WACC are the same as described for vessels.

Tax

Changes in tax regimes may adversely affect the Group's cash flow and financial conditions. Certain companies in the Group are subject to special tax rules for ship owners in different jurisdictions. 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. The Group is also subject to transfer pricing regulations in various jurisdictions which might impose the tax risk for the Group.

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 per IAS 12.

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. Contracts entered into in 2022 have also longer duration than previous years which gives better visibility of future earnings. This development has provided the basis for recognition of an increase in deferred tax assets of NOK 92 million in 2022. However, there are still uncertainty related to taxable profit going forward and only a part of loss carried forward are recognised as deferred tax asset.

For further information about deferred tax assets and tax loss carried forward, please refer to note 12 'Tax'.

In general, each Individual country has become more concerned about protecting their tax base, and in this context the Group experiences more tax audits and followed up questions from tax authorities. Present tax claims and disputes are at year-end either in an administrative or legal process with local tax authorities. Tax claims are disputed, and the Group considers the risk of negative outcomes of the tax claims to be lower than 50% and has not recognised any liability regarding specific tax claims. There is always a risk that some of the ongoing cases may nevertheless go against the Group or that the tax authorities have a different interpretation on taxable profit related to ongoing activities. To reflect this risk, the company has made a tax provision of NOK 40 million.

In total the Group has exposures due to ongoing tax audit related to year 2009-2022 of approximately 484 million (including the JV`s of NOK 52 million). See note 12 'Tax' for further information about tax.

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 86 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 2022. 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.

6 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.

Statement of Profit or Loss	2022			2021			2020		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	10 702	-1 446	9 257	7 533	-1 188	6 345	7 609	-1 380	6 229
Operating expenses	-7 009	207	-6 802	-4 836	198	-4 639	-4 563	258	-4 305
Share of net profit from joint ventures and associates	-	604	604	-13	278	265	297	237	534
Net gain (loss) on sale of tangible assets	70	-	70	109	-	109	19	-	19
Operating profit before depreciation EBITDA	**3 764**	**-635**	**3 129**	**2 793**	**-712**	**2 081**	**3 363**	**-885**	**2 477**
Depreciation	-1 376	338	-1 037	-1 334	304	-1 030	-1 096	241	-855
Impairment	655	-61	594	-510	98	-412	-3 616	406	-3 210
Operating profit - EBIT	**3 043**	**-358**	**2 685**	**949**	**-310**	**639**	**-1 349**	**-239**	**-1 588**
Financial income	88	10	98	320	27	346	15	45	60
Financial costs	-1 744	180	-1 564	-1 213	158	-1 055	-1 342	273	-1 068
Net realised currency gain (loss)	-119	-1	-120	-272	5	-267	-653	26	-627
Net unrealised currency gain (loss)	-149	-26	-175	-347	47	-300	-1 144	9	-1 135
Net changes in fair value of financial instruments	9	-	9	40	-	40	-56	-	-56
Net financial costs	**-1 915**	**163**	**-1 751**	**-1 472**	**237**	**-1 235**	**-3 180**	**354**	**-2 826**
Profit (loss) before taxes	**1 128**	**-195**	**933**	**-523**	**-73**	**-596**	**-4 529**	**115**	**-4 414**
Taxes	-275	195	-80	-126	73	-54	-38	-115	-153
Profit (loss)	**854**	**-**	**854**	**-650**	**-**	**-650**	**-4 567**	**-**	**-4 567**

Statement of Balance sheet	Balance 31.12.2022			Balance 31.12.2021			Balance 31.12.2020		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS									
Tangible assets	19 382	-6 544	12 838	18 051	-5 853	12 199	18 657	-5 813	12 844
Deferred taxes	353	-250	103	341	-330	11	361	-348	12
Investments in joint ventures and associated companies	5	3 566	3 571	6	2 724	2 730	8	2 328	2 336
Other non-current assets	379	-104	275	127	-	128	162	108	270
Total non-current assets	**20 119**	**-3 332**	**16 787**	**18 526**	**-3 458**	**15 068**	**19 187**	**-3 726**	**15 461**
Receivables	2 937	-247	2 690	2 567	-111	2 456	2 038	-49	1 990
Cash and cash equivalents	3 221	-396	2 825	2 029	-469	1 561	2 247	-452	1 795
Asset held for sale	-	-	-	-	-	-	20	-	20
Total current assets included asset held for sale	**6 158**	**-643**	**5 516**	**4 596**	**-579**	**4 017**	**4 306**	**-500**	**3 806**
Total assets	**26 277**	**-3 975**	**22 303**	**23 122**	**-4 037**	**19 085**	**23 494**	**-4 227**	**19 267**
EQUITY AND LIABILITIES									
Equity	**364**	**-**	**364**	**-602**	**-**	**-602**	**-134**	**-**	**-134**
Non-current liabilities	3 524	-3 245	278	3 594	-3 339	255	3 966	-3 606	360
Current liabilities	22 390	-730	21 660	20 130	-698	19 432	19 661	-620	19 040
Total liabilities	**25 913**	**-3 975**	**21 939**	**23 724**	**-4 037**	**19 687**	**23 627**	**-4 227**	**19 400**
Total equity and liabilities	**26 277**	**-3 975**	**22 303**	**23 122**	**-4 037**	**19 085**	**23 494**	**-4 227**	**19 267**

6 Management report (continued)

Statement of Cash flow	2022			2021			2020		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
(MNOK)									
Net cash from operation activities	3 158	-873	2 285	2 142	-861	1 282	2 308	-821	1 486
Net cash from investing activities	-791	526	-265	-736	462	-274	-272	312	40
Net cash from financing activities	-1 298	470	-828	-1 645	396	-1 249	-780	350	-430
Net changes in cash and cash equivalents	**1 069**	**124**	**1 192**	**-239**	**-2**	**-241**	**1 256**	**-160**	**1 096**
Cash and cash equivalents at start of the period	2 029	-469	1 561	2 247	-451	1 795	1 536	-320	1 217
Exchange gain/loss on cash and cash equivalents	123	-52	72	22	-15	6	-546	28	-518
Cash and cash equivalents at the end of the period	**3 221**	**-397**	**2 825**	**2 029**	**-469**	**1 561**	**2 247**	**-452**	**1 795**

7 Segment information

The segment reporting is based on the management reporting. See note 6 '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

The DOF Group operates within three business segments in terms of strategic areas of operation and vessel types. The three different business segments are: PSV (Platform Supply Vessel), AHTS (Anchor Handling Tug Supply Vessel) and Subsea (Subsea vessel and subsea engineering). The subsidiary DOF Subsea is represented as a part of the Subsea segment.

	2022			
Business segment	PSV	AHTS	Subsea	Total
Operating revenue	481	1 428	8 794	10 702
EBITDA	**129**	**532**	**3 103**	**3 764**
Depreciation	-101	-264	-1 011	-1 376
Impairment	12	-93	736	655
EBIT	**40**	**175**	**2 828**	**3 043**
Net financial items	-132	-62	-1 720	-1 915
Profit (loss) before taxes	**-92**	**113**	**1 108**	**1 128**
Balance				
Assets	1 424	5 128	12 153	18 705
Jointly controlled companies	-	-	7 573	7 573
Total assets	**1 424**	**5 128**	**19 725**	**26 277**
Additions	112	246	850	1 208
Liabilities	**2 310**	**6 987**	**16 617**	**25 913**

	2021			
Business segment	PSV	AHTS	Subsea	Total
Operating revenue	462	1 117	5 954	7 533
EBITDA	**108**	**491**	**2 193**	**2 793**
Depreciation	-113	-216	-1 005	-1 334
Impairment	-96	-68	-346	-510
EBIT	**-100**	**207**	**842**	**949**
Net financial items	-94	-700	-677	-1 472
Profit (loss) before taxes	**-194**	**-494**	**164**	**-523**
Balance				
Assets	1 406	4 475	10 367	16 249
Jointly controlled companies	-	-	6 874	6 874
Total assets	**1 406**	**4 475**	**17 240**	**23 122**
Additions	75	481	855	1 411
Liabilities	**2 191**	**6 782**	**14 752**	**23 724**

7 Segment information (continued)

		2020		
Business segment	PSV	AHTS	Subsea	Total
Operating revenue	524	1 224	5 862	7 609
EBITDA	**104**	**606**	**2 653**	**3 363**
Depreciation	-123	-245	-728	-1 096
Impairment	-204	-730	-2 682	-3 616
EBIT	**-223**	**-369**	**-758**	**-1 349**
Net financial items	-131	-1 859	-1 190	-3 180
Profit (loss) before taxes	**-354**	**-2 228**	**-1 947**	**-4 529**
Balance				
Assets	1 617	4 297	10 687	16 601
Jointly controlled companies	-	-	6 893	6 893
Total assets	**1 617**	**4 297**	**17 580**	**23 494**
Additions	8	138	302	448
Liabilities	**2 320**	**6 113**	**15 193**	**23 627**

8 Operating revenue

	2022	2021	2020
Revenue from lump sum contracts	385	117	337
Revenue from contract with "day rate"	8 872	6 228	5 892
Total	9 257	6 345	6 229

	2022		2021		2020	
Turnover:	NOK	Ratio %	NOK	Ratio %	NOK	Ratio %
Brazil	3 652	39%	2 536	40%	1 963	32%
United States	1 221	13%	224	4%	257	4%
Australia	1 205	13%	938	15%	447	7%
United Kingdom	886	10%	729	11%	976	16%
Norway	783	8%	585	9%	894	14%
Angola	496	5%	388	6%	146	2%
Canada	208	2%	205	3%	277	4%
Philippines	148	2%	181	3%	151	2%
Argentina	188	2%	132	2%	149	2%
Netherlands	101	1%	69	1%	0	0%
Singapore	0	0%	56	1%	262	4%
Other	368	4%	302	5%	707	11%
Total	**9 257**	**100%**	**6 345**	**100%**	**6 229**	**100%**

Geographical distribution of revenue from contracts with customers is based on the location of clients. In 2022, one client accounted for more than 10% of the Group's revenue. The segments AHTS and Subsea have revenue from this client.

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

9 Payroll expenses

	2022	2021	2020
Salary and holiday pay	-2 425	-1 909	-1 919
Hired personnel	-583	-326	-220
Employer's national insurance contributions	-361	-297	-281
Pensions costs	-83	-71	-46
Other personnel costs	-202	-125	-161
Total	-3 654	-2 728	-2 627
No. man-years employed in financial year	3 827	3 570	3 287

Government grants related to the net salary scheme for vessels are reported as a reduction in payroll costs of NOK 58 million (NOK 80 million).

Pension cost above include defined benefit pension plan and defined contribution pension plan. Both the defined benefit pension plan and the defined contribution plan are with an external life insurance company.

Defined benefit pension
DOF ASA has phased out the defined benefit pension scheme in 2021. In addition the defined benefit pension scheme for the offshore personnel in DOF Subsea was phased out as from 01.01.2021. At year-end 2022 the Group does not have any defined benefit pensions for the personnel.

10 Other operating expenses

	2022	2021	2020
Short term lease of vessels	-436	-155	-148
Technical costs vessel	-566	-383	-432
Bunkers	-458	-213	-147
Equipment and equipment rental	-840	-515	-390
Amortisation contract cost	-96	-97	-39
Management fee to DOF ASA	-39	-31	-30
Administration cost	-265	-218	-219
Other operating expenses	-447	-301	-273
Total	-3 148	-1 911	-1 678

11 Financial income and expenses

	Note	2022	2021	2020
Interest income		63	44	35
Gain on settlement of loan facility	23	4	249	-
Government support - debt forgiveness *)		-	37	-
Other financial income		31	17	25
Financial income		**98**	**346**	**60**
Interest expenses		-1 369	-963	-939
Interest cost to DOF ASA		-11	-8	-9
Impairment shares and loans		-39	-1	-29
Guarantee fee to DOF ASA		-26	-24	-
Other financial expenses		-118	-59	-91
Financial costs		**-1 564**	**-1 055**	**-1 068**
Net gain (loss) on currency derivatives		-19	-	-97
Net gain (loss) on non-current and current debt		-266	-216	-99
Net gain (loss) on working capital		165	-52	-431
Net realised currency gain (loss)		**-120**	**-267**	**-627**
Net unrealised gain (loss) on non-current and current debt		-276	88	-1 051
Net unrealised gain (loss) on working capital		102	-387	-84
Net unrealised currency gain (loss)		**-175**	**-300**	**-1 135**
Net change in unrealised gain (loss) on interest swap		8	40	12
Net change in unrealised gain (loss) on interest swap		-	-	-68
Net change in unrealised gain (loss) on derivatives		**9**	**40**	**-56**
Total		**-1 751**	**-1 235**	**-2 826**

*) The Group's operation in the United States have qualified for loans granted as part of the United States response and support in connection with Covid-19. Total debt forgiven in 2021 is USD 4.3 million, equivalent to NOK 37 million. The effect of the debt forgiveness is presented as financial income in 2021.

12 Tax

Tax income (expense) comprises;	2022	2021	2020
Current tax on profit for the year	-207	-73	-73
Change in deferred taxes	128	19	-58
Payable tax in Norway can be offset by group contribution	-	-	-22
Tax income (expense)	-80	-54	-153

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

Reconciliation of nominal and effective tax rate	2022	2021	2020
Profit (loss) before tax	933	-596	-4 414
Tax calculated at domestic tax rates applicable to profits in the respective countries *)	-284	147	869
Tax effect of:			
Expenses not deductible for tax purposes	15	-4	-7
Unrecognised tax losses and temporary differences	-27	-186	-1 014
Utilisation of previously unrecognised tax losses	218	-	-
Adjustment in respect to previous years	-	-	2
Withholding tax and effect of different tax regime	-110	-69	-47
Associates and joint ventures result reported net of tax	108	58	44
Total tax income (expense)	-80	-54	-153

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

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

2022	Before tax	Tax (charge)/ credit	After tax
Currency translation differences	-355	-	-355
Cash flow hedges	10	-	10
Share of other comprehensive income of joint ventures and associates	361	-	361
Other comprehensive income	16	-	16

2021	Before tax	Tax (charge)/ credit	After tax
Currency translation differences	39	1	40
Cash flow hedges	48	-	48
Share of other comprehensive income of joint ventures and associates	115	-	115
Other comprehensive income	201	1	202

2020	Before tax	Tax (charge)/ credit	After tax
Currency translation differences	604	-	604
Cash flow hedges	59	-	59
Share of other comprehensive income of joint ventures and associates	-47	-	-47
Remeasurements of post employment benefit liabilities	-1	-	-1
Total other comprehensive income	616	-	616

12 Tax (continued)

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

	2022	2021	2020
At 1 January	25	45	-13
Income statement charge	-128	-19	58
Tax charge (credit) relating to components of other comprehensive income	-	-1	-
At 31 December	-103	25	45

Deferred tax

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/ deferred tax assets at year-end. The Group's deferred tax assets are reviewed for impairment. Deferred tax assets from tax losses carried forward are expected to be offset against taxable income within a period of 1-5 years.

Basis of deferred tax	2022	2021	2020
Non-current assets	358	233	-70
Current assets	-36	26	36
Liabilities	-3 606	-3 545	-3 498
Tax position related to sold assets	-210	-181	-67
Other differences	47	13	-13
Total temporary differences	**-3 446**	**-3 454**	**-3 612**
Tax loss carried forward	-6 513	-5 834	-5 186
Total temporary differences and losses carried forward	**-9 959**	**-9 287**	**-8 799**
Temporary differences not included as deferred tax asset (+)	3 631	3 577	3 842
Tax deficit not included in basis for calculation of deferred tax/deferred tax assets	6 033	5 833	5 176
Basis for calculation of deferred tax/deferred tax assets (-)	**-295**	**123**	**219**
Total deferred tax/deferred tax assets (-)	**-103**	**25**	**45**
Gross deferred tax	-	35	57
Gross deferred tax asset	-103	-11	-12
Total deferred tax/deferred tax assets (-) recognised in balance sheet	**-103**	**25**	**45**

Deferred tax asset are recorded in the balance sheet on the basis of 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 continued to improve during 2022. Contracts entered into in 2022 have also a longer duration than previous years, which gives better visibility of future earnings. For more information see note 5 'Accounting estimates and assessments'.

Deferred tax asset per jurisdiction

Country	Tax rate	Temporary differences	Tax loss carried forward	Deferred tax assets
Norway	22%	141	-325	-41
Brasil	34%	-	-154	-52
Australia	30%	-35	-	-11
Total		**106**	**-479**	**-104**

13 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. This number of shares has been used as demonitor, as the formal number of shares in the period, does not give relevant information. No adjustments has been made for interest expenses on debt that has subsequently been converted to equity.

Basis for calculation of earning per share	2022	2021	2020
Profit (loss) for the year after non-controlling interest (NOK million)	865	-627	-4 517
Earnings per share for parent company shareholders (NOK)	5.46	-3.96	-28.54
Number of shares	158 250 596	158 250 596	158 250 596

14 Tangible assets

2022	Vessels	Periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Acquisition cost as of 01.01.2022	22 783	2 071	1 879	1 127	392	28 252
Additions	-2	455	121	56	45	674
Disposals	-896	-123	-51	-14	-12	-1 096
Currency translation differences	787	90	31	47	17	971
Acquisition cost as of 31.12.2022	**22 673**	**2 493**	**1 979**	**1 216**	**441**	**28 801**
Depreciation as of 01.01.2022	-5 726	-1 373	-1 384	-834	-148	-9 465
Depreciation for the year	-562	-265	-100	-60	-51	-1 037
Depreciation on disposals	280	115	51	7	9	461
Currency translation differences	-219	-71	-25	-43	-7	-364
Depreciation 31.12.2022	**-6 228**	**-1 594**	**-1 459**	**-929**	**-196**	**-10 407**
Impairment 01.01.2022	-6 501	-	-15	-47	-26	-6 589
Impairment	-93	-	-13	-	-4	-111
Reversal of impairment	705	-	-	-	-	705
Impairment on disposals	507	-	-	-	-	507
Currency translation differences	-69	-	-1	-1	-	-70
Impairment 31.12.2022	**-5 451**	**-**	**-30**	**-48**	**-31**	**-5 558**
Book value 31.12.2022	**10 994**	**899**	**491**	**239**	**215**	**12 836**
Lease assets (included in book value)			126	58	212	396
Depreciation period	30 years	30-60 months	5-12 years	5-15 years	1-11 years	
Depreciation method	Linear	Linear	Linear	Linear	Linear	

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

14 Tangible assets (continued)

2021	Vessels	Periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Acquisition cost as of 01.01.2021	23 858	1 819	1 778	1 083	394	28 933
Additions	437	451	101	39	3	1 031
Reallocation	-9	-	4	7	1	3
Disposals	-1 350	-182	-3	-	-5	-1 540
Currency translation differences	-153	-17	-1	-2	-2	-175
Acquisition cost as of 31.12.2021	**22 783**	**2 071**	**1 879**	**1 127**	**391**	**28 252**
Depreciation as of 01.01.2021	-5 591	-1 317	-1 262	-777	-105	-9 053
Depreciation for the year	-568	-229	-125	-59	-49	-1 031
Reallocation	-	-	-	-	-	-
Depreciation on disposals	404	160	2	-	4	570
Currency translation differences	29	13	1	3	1	47
Depreciation 31.12.2021	**-5 726**	**-1 373**	**-1 384**	**-834**	**-149**	**-9 466**
Impairment 01.01.2020	-6 948	-	-15	-48	-26	-7 037
Impairment	-423	-	-	-	-	-423
Reallocation	30	-	-	-	-	30
Impairment on disposals	828	-	-	-	-	828
Currency translation differences	12	-	-	-	-	12
Impairment 31.12.2021	**-6 501**	**-**	**-15**	**-47**	**-26**	**-6 589**
Book value 31.12.2021	**10 556**	**698**	**480**	**246**	**216**	**12 199**
Lease assets (included in book value)			**168**	**70**	**217**	**455**
Depreciation period	20-30 years	30-60 months	5-12 years	5-15 years	1-11 years	
Depreciation method	Linear	Linear	Linear	Linear	Linear	

2020	Vessels	Periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Acquisition cost as of 01.01.2020	26 583	1 885	1 863	1 347	374	32 053
Additions	59	178	11	26	29	302
Reallocation	-66	7	19	-160	-	-200
Disposals	-1 254	-101	-64	-97	-4	-1 520
Currency translation differences	-1 464	-150	-52	-32	-5	-1 702
Acquisition cost as of 31.12.2020	**23 858**	**1 819**	**1 778**	**1 083**	**394**	**28 933**
Depreciation as of 01.01.2020	-6 095	-1 289	-1 188	-962	-56	-9 590
Depreciation for the year	-350	-237	-158	-60	-52	-856
Reallocation	17	-	1	94	-	112
Depreciation on disposals	538	96	64	96	1	795
Currency translation differences	298	113	19	54	2	486
Depreciation 31.12.2020	**-5 591**	**-1 317**	**-1 262**	**-777**	**-105**	**-9 053**
Impairment 01.01.2020	-4 614	-	-15	-43	-26	-4 698
Impairment	-3 154	-5	-	-15	-	-3 173
Reallocation	-	-	-	9	-	9
Impairment on disposals	717	5	-	1	-	722
Currency translation differences	103	-	-	-	-	104
Impairment 31.12.2020	**-6 948**	**-**	**-15**	**-48**	**-26**	**-7 037**
Book value 31.12.2020	**11 318**	**503**	**501**	**258**	**263**	**12 845**
Lease assets (included in book value)			**233**	**74**	**263**	**570**
Depreciation period	20-30 years	30-60 months	5-12 years	5-15 years	1-11 years	
Depreciation method	Linear	Linear	Linear	Linear	Linear	

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

14 Tangible assets (continued)

Useful life and residual value

The Group reassessed useful life of the subsea vessels from 20 years to 30 years with effect from 01.01.2021 and the residual value has been set to zero for all vessels from this date. For further information see note 5 'Accounting estimates and assessments'.

Lease assets

The Group leases ROV's, IT equipment, various offices, cars and vessels. 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 offices. For more information please see note 16 Leases.

Disposals

The Group has sold four vessels in 2022 where one vessel was derecognised from tangible assets and classified as financial lease before the sale. Gain on sale of non-current assets in the consolidated profit or loss statement are related to sale of the four vessels, ROV's and other operating equipment.

Impairment

The impairment test is based on operational performance, contract backlog and the completed refinancing on the 22nd of March 2023. The impairment test has resulted in a reversal of impairment of NOK 705 million (NOK 30 million) and in an impairment of NOK 93 million (NOK 423 million).

Impairment 2022

	Number of vessel impaired in 2022			Book value 31.12.2022 impaired vessels			Impairment 2022			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years		2			1 062			-58		-58
11-15 years		1			91			-17		-17
15+ years		2			265			-18		-18
Total	-	5	-	-	1 417	-	-	-93	-	-93

Reversal of Impairment 2022

	Number of vessel - reversal of impairment in 2022			Book value 31.12.2022 reversed impairment			Reversal of impairment 2022			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	1		2	168		2 342	12		192	204
11-15 years			5			2 554			406	406
15+ years			2			240			95	95
Total	1	-	9	168	-	5 136	12	-	693	705

Impairment and reversal of impairment 2021

	Number of vessel impaired in 2021			Book value 31.12.2021 impaired vessels			Impairment 2021			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	3	2	3	394	862	2 414	-60	-25	-88	-173
11-15 years	1	3	4	128	332	593	-5	-24	-85	-113
15+ years	4		5	90		351	-27		-80	-107
Total	8	5	12	612	1 194	3 359	-92	-49	-252	-393

Impairment and reversal of impairment 2020

	Number of vessel impaired in 2020			Book value 31.12.2020 impaired vessels			Impairment 2020			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	4	2	6	631	1 056	4 005	62	93	707	862
11-15 years	3	6	9	304	1 000	2 387	56	315	1 355	1 725
15+ years	7	2	6	191	-	382	135	37	400	571
Total	14	10	21	1 126	2 056	6 774	252	444	2 462	3 158

14 Tangible assets (continued)

Impairment (continued)

Impairment	2022	2021	2020
Impairment vessel	-93	-423	-3 158
Reversal of impairment vessel	705	30	-
ROV and Operating equipment	-13		-15
Right of use assets	-4		
Goodwill		-19	-85
Total impairment	594	-412	-3 258

Impairment tests have in addition resulted in reversal of impairment of vessel in joint ventures with NOK 61 million (impairment vessel NOK 98 million). The reversal and impairment are related to vessels owned by DOFCON Brasil Group. DOF's 50% share of the impairment is as follows; Please see note 32 for presentation of joint ventures.

Joint venture - Reversal of impairment 2022										
	Number of vessel reversal of impairment 2022			Book value 31.12.2022 vessel with reversal of impairment			Reversal impairment 2022			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years										-
11-15 years			1			529			61	61
Total	-	-	1	-	-	529	-	-	61	61

Joint venture - Impairment 2021										
	Number of vessel impaired 2021			Book value 31.12.2021 impaired vessels			Impairment 2021			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years										-
11-15 years			1			580			-98	-98
Total	-	-	1	-	-	580	-	-	-98	-98

Joint venture - Impairment 2020										
	Number of vessel impaired 2020			Book value 31.12.2020 impaired vessels			Impairment 2020			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years		5	1			290		286	108	394
11-15 years			1			519			12	12
Total	-	5	2	-	-	809	-	286	120	406

Vessels in associates have not been impaired in 2022 (NOK 3 million). The impairment is reflected in Share of income of associates and joint ventures in the Income statement.

For further information see note 5 'Accounting estimates and assessments'.
For further information about joint ventures please see note 34 'Investments in jointly controlled companies and associated companies'.
For further information about measurement level see note 27 'Fair value estimates'.

Sensitivity analysis and risk of further impairment

While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax in the range of 8.3 - 10.8%.

Impairment tests are highly sensitive to changes in NOK towards other currencies and a strengthening of NOK with 20% will result in a additional impairment of NOK 1.8 billion, 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 8.3-10.8%. An increase in WACC with 200 basis points will result in an additional impairment of vessels with NOK 364 million. Negative effect on net future cash flows by 20% will result in an additional impairment of the vessels of approximately NOK 854 million. In addition a negative effect on net future cash flows by 20% will result in an impairment of the vessels in joint ventures of NOK 584 million and an increase in WACC with 200 basis point will result in an impairment of the vessels in joint ventures of NOK 368 million.

DOF Group has a relatively new fleet of vessels (average age approximately 12 (12) years) and as a result, the future cash flow for the vessels are long. 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.

15 Contract cost

	2022	2021	2020
Book value at 01.01	126	93	58
Reclassification	-	-4	-
Additions	143	134	76
Amortisation	-96	-97	-39
Currency translation differences	11	-1	-2
Book value 31.12.	184	126	93

The Group has presented and recognised contract cost as intangible asset in accordance with policies described in note 2 'Accounting policies'. The main part of the contract costs is related to mobilisation of vessels, equipment and offshore personnel.

Amortisation of contract costs are recognised over the contract period of the related contract as other operating expenses.

16 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 14 '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 2022 is shown in the overview below. All contracts in foreign currency are converted to NOK at 31 December 2022 and state in NOK million.

2022	Within 1 year	2-5 years	After 5 years	Total
Minimum operating lease revenue	3 456	5 219	-	8 675
Minimum operating lease revenue including joint ventures	4 765	8 160	-	12 925

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 6 'Management reporting, 7 'Segment information' and 34 'Investments in joint controlled companies and associated companies' for further information.

For further information about revenue recognition see note 2 'Accounting principles'.

Lease - the Group as lessee

Lease liabilities
The Group's leases ROV's, IT equipment, various offices, cars and vessels. The assets are presented as tangible assets and sub-lease, and the debt as part of the Group's borrowings.

The balance sheet shows the following amounts related to leases;

Amounts in NOK million	31.12.2022	31.12.2021	31.12.2020
Tangible assets - ROV	126	168	233
Tangible assets - Operating equipment	58	70	74
Tangible assets - Right-of-use assets	212	216	264
Tangible assets	396	454	570
Non-current receivables sub-lease	56	1	44
Current receivable sub-lease	36	127	45
Total assets	**488**	**582**	**659**
Non-current debt to credit institution			
Current debt to credit institution	129	150	178
Non-current lease - right of use	274	217	301
Current lease - right of use	75	87	94
Total debt	**478**	**454**	**573**

On long-term contracts with low residual value, the Group has assumed an expection 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 offices. The bareboat contract of Skandi Darwin is classified as a sub-lease.

The debt related to lease where we assumed to purchase the asset are classified as debt to credit institution. Debt related to right-of-use assets and sub-lease is classified as lease debt.

16 Leases (continued)

The profit or loss shows the following amounts related to leases;

Amounts in NOK million	2022	2021	2020
Short term leases	-436	-155	-148
Depreciation ROV	-30	-30	-53
Depreciation Operating equipment	-15	-15	-9
Depreciation Right-of-use assets	-50	-49	-52
Impairment ROV	-1		-
Impairment Right-of-use assets	-4	-	-
Total depreciation and impairment	-100	-94	-114
Interest income	6	3	5
Interest expenses	-18	-17	-21
Net finance	**-12**	**-14**	**-16**
Total net expenses in the Profit or Loss	-548	-262	-277

Lease assets	2022	2021	2020
Cost at 01.01.	870	919	1 104
Additions	55	16	65
Disposals	-66	-62	-244
Currency translation differences	17	-2	-5
Cost at 31.12.	876	870	919
Depreciation at 01.01.	-388	-321	-328
Depreciation for the year	-95	-94	-114
Depreciation dispoals	45	26	119
Currency translation differences	-7	1	2
Depreciation at 31.12.	-444	-388	-321
Impairment 01.01	-29	-29	-29
Impairment for the year	-5	-	-
Currency translation differences	-1	-	-
Impairment 31.12	**-35**	**-29**	**-29**
Book value at 31.12	**396**	**454**	**570**

For information on repayment of lease debt, please refer to note 23.

17 Other non-current assets

	Note	2022	2021	2020
Non-current receivables joint ventures				107
Non-current receivables sub-lease		56	1	44
Contract costs		184	126	93
Other non-current receivables	29	35	1	26
Total		**275**	**128**	**270**

18 Trade receivable

	2022	2021	2020
Trade receivable at nominal value	1 302	850	769
Uninvoiced revenue	843	633	298
Provision for bad debts	-39	-23	-41
Total	2 106	1 460	1 026

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. 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. General allowance for expected credit losses the 31st of December 2022 and the 31st of December 2021 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
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					

	Total	Not matured	<30d	30-60d	60-90d	>90d
2021	850	693	68	7	12	69
Receivable not included in provision for bad debt						31
Expected credit loss rate		0.2 %	2.5 %	3.0 %	7.0 %	12.0 %
Loss allowance	9	1	2	-	1	5
Loss allowance specific contract	13					
Total loss allowance	23					

	Total	Not matured	<30d	30-60d	60-90d	>90d
2020	769	561	60	47	4	98
Receivable not included in provision for bad debt						48
Expected credit loss rate		0.2 %	2.5 %	3.0 %	7.0 %	12.0 %
Loss allowance	11	2	1	1	-	6
Loss allowance specific contract	30					
Total loss allowance	41					

Trade receivable divided on currencies:

	2022		2021		2020	
	NOK	Ratio %	NOK	Ratio %	NOK	Ratio %
USD	583	28%	544	37%	199	19%
BRL	734	35%	545	37%	352	34%
AUD	587	28%	141	10%	231	23%
NOK	136	6%	100	7%	150	15%
GBP	43	2%	91	6%	66	6%
Other currencies	24	1%	39	3%	28	3%
Total	2 106	100%	1 460	100%	1 026	100%

19 Other current assets

	Note	2022	2021	2020
Current receivables sub-lease		36	127	45
Current receivables from joint ventures		-	126	213
Receivable towards cash pool DOF ASA		-	325	176
Receivable group contribution DOF ASA		-	-	93
Pre-paid expenses		194	192	144
Accrued interest income		17	17	-
Government taxes (VAT)		135	59	92
Fuel reserves and other inventory		140	89	72
Other current receivables		62	7	74
Total		**584**	**941**	**908**

20 Cash and cash equivalents

	2022	2021	2020
Total restricted cash	1 102	651	326
Restricted cash serving as security for loans	-893	-481	-146
Restricted cash, net	209	170	180
Unrestricted cash and cash equivalents	2 616	1 391	1 616
Cash and cash equivalents	2 825	1 561	1 795

Restricted cash consists of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges. The balance of these accounts sums up to NOK 893 million (NOK 481 million). Some lenders have exercised their rights to set off such cash balances towards the outstanding loans. The Group has therefore chosen to present all restricted cash serving as security for loans, net of debt to credit institutions. Implementation of the Restructuring Agreement in March 2023 has affected cash and restricted cash. For further information about the effects on cash and restricted cash, see note 1 `Corporate information and going concern`.

Cash pool arrangement

The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. Liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and 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 meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 782 million (NOK 615 million), mainly related to DOF Installer ASA, and are included in unrestricted cash and cash equivalents.

Cash pool	Currency	Currency amount	Balance 31.12.2022	Currency amount	Balance 31.12.2021	Currency amount	Balance 31.12.2020
Cash pool arrangement 1	NOK	90	90				
Cash pool arrangement 2	NOK	35	35	38	38	133	133
Cash pool arrangement 1	USD	5	51				
Cash pool arrangement 2	USD	31	306	11	95	5	43
Cash pool arrangement 1	GBP	3	39				
Cash pool arrangement 2	GBP	1	7	3	31	-	1
Cash pool arrangement 1	EUR	1	6				
Cash pool arrangement 2	EUR	1	6	-	2	1	12
Cash pool arrangement 1	AUD	2	16				
Cash pool arrangement 2	AUD	1	7	2	13	-	-
Cash pool arrangement 1	SGD	-	-				
Cash pool arrangement 2	SGD	-	1	-	-	-	-
Cash pool arrangement 1	CAD	-	-				
Cash pool arrangement 2	CAD	3	18	1	5	4	24
Total net cash pool			584		183		212
Total surpluses			584		183		212
Total overdrafts			-		-		-

The company became owner of the cash pool in DOF ASA through the capital contribution in November 2022, please see note 1 'Corporate information and going concern'. The cash pool arrangement at 31.12.2020 and 31.12.2020 and 2021 is related to DOF Subsea AS.

21 Share capital and share information

The Company was established by DOF ASA, on the 26th of September 2022 and by year-end 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 is NOK 395,626,490 divided into 31,657,657 ordinary shares and 126,592,939 B-shares. All the new shares have equal rights to dividend.

The new shareholders in the Company represent the financial creditors in the DOF Group (55.55% bondholders and 44.45% secured lenders).

The Board and Management do not control any shares directly or indirectly in the Company.

Shareholders: 20 largest shareholders by the 31st of March 2023:

Shareholders at 31.03.2023	No of shares *)	Shareholding
EUROCLEAR BANK S.A./N.V.	24 779 909	15.66 %
CLEARSTREAM BANKING S.A.	19 402 997	12.26 %
EKSPORTFINANSIERING NORGE	16 436 766	10.39 %
THE BANK OF NEW YORK MELLON	14 062 554	8.89 %
DNB BANK ASA	12 482 829	7.89 %
DEUTSCHE BANK AKTIENGESELLSCHAFT	11 969 044	7.56 %
CITIBANK EUROPE PLC	7 814 079	4.94 %
PERESTROIKA AS	6 293 581	3.98 %
BNP PARIBAS SEC SERVICES PARIS	4 523 604	2.86 %
MØGSTER OFFSHORE AS	3 822 757	2.42 %
ALFRED BERG NORDIC HIGH YIELD	3 488 644	2.20 %
VERDIPAPIRFONDET HEIMDAL HØYRENTE	2 444 904	1.54 %
SPAREBANK 1 SR-BANK ASA	2 303 745	1.46 %
STATE STREET BANK AND TRUST COMP	2 109 395	1.33 %
VERDIPAPIRFONDET HOLBERG KREDITT	1 962 774	1.24 %
PERESTROIKA INDUSTRI AS	1 831 033	1.16 %
SPAREBANKEN VEST	1 810 931	1.15 %
SONGA INVESTMENTS AS	1 594 216	1.01 %
BNP PARIBAS	1 509 826	0.95 %
MP PENSJON PK	1 393 204	0.88 %
Total	**142 036 792**	**89.75 %**
Other shareholders	16 213 804	10.25 %
Total no of shares	**158 250 596**	**100.00 %**

22 Non-controlling interest

Non-controlling interest represents external interest in subsidiaries.

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

	2022	2021	2020
Ownership share of non-controlling interest			
Non-controlling share of;			
Operating income	73	58	109
EBITDA	38	22	28
Depreciation and impairment	-3	-31	-66
Operating result	36	-8	-39
Profit (loss) before taxes	-10	-23	-46
Taxes	-1	-	-4
Profit (loss) for the year	**-11**	**-23**	**-49**
Financial position			
Tangible assets	228	324	233
Financial assets	-	1	1
Non-current debt	1	1	1
Current portion of non-current debt	270	345	213
Changes in non-controlling interest;			
Non-controlling interest 1.1.	91	114	170
Non-controlling interest share of result	-11	-23	-49
Non-controlling interest share of result OCI	-	-	-
Reduced non-controlling interest	14	-	-6
Non-controlling interest 31.12.	95	91	114

Please see note 32 for information about the subsidiaries.

23 Interest bearing debt

Financing
DOF ASA Group signed a Restructuring Agreement (RA) in June which include DOF ASA's debt and subsidiaries debt (excluding the debt in the DOFCON JV and some lease debt in DOF Subsea Group).

All the financial creditors have approved the RA and the Addendum, and BNDES (The Brazilian Development Bank) has further given their consent.

Highlights in the RA include the following:
- A conversion of debt into equity (approximately NOK 6 billion) in DOF ASA across all major silos within the Group. Existing shareholders to retain 4% of the Company on a fully diluted basis.
- NOK 675 million of the DOFSUB Group bonds to be reinstated into a new bond recovery instrument maturing in December 2027 with PIK interest and an option to convert into equity.
- The consolidation of most bilateral facilities at DOF Subsea Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi AS debt into a new fleet loan.
- The existing liabilities of Norskan Offshore Ltda. to the Senior Finance Parties shall be split in two and reinstated in the form of guaranteed tranches (which will include the part of such liabilities that are secured by vessel mortgages within 70% of the agreed fair market value of those vessels) and unguaranteed tranches (including all other parts of such liabilities).
- NOK 250 million of the liabilities of Iceman AS under Iceman AS' existing loan shall be reinstated in a new loan facility for which Iceman AS shall be the sole obligor. The other liabilities under Iceman's existing loan shall be converted into equity in the Company.
- With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group shall be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities.

On the 22nd of March the restructuring of Group was completed including effectuating of a new loan facilities in DOF Subsea Group, DOF Rederi AS and Iceman AS and amended terms for the Norskan facilities. Conversion of approximately NOK 5.0 billion was done and do not include the debt in DOF ASA of NOK 0.9 million.

The financial covenants have been waived in standstill agreements for the Group (excl. the DOFCON JV). DOF Subsea AS has further received waiver for the financial covenants as guarantor for two facilities in the DOFCON JV. Covenants in new loan agreements, signed in March 2023, are described in Note 1 'Corporate information and going concern'.

23 Interest bearing debt (continued)

Non current interest bearing liabilities	Note	2022	2021	2020
Bond loans		-	-	-
Debt to credit institutions		-	-	-
Lease liabilities		274	217	301
Total non current interest bearing liabilities		274	217	301
Current interest bearing liabilities				
Bond loans		3 661	2 979	2 554
Debt to credit institutions		15 528	14 503	14 501
Lease liabilities		75	87	94
Overdraft facilities		10	8	1
Debt to DOF ASA		-	175	170
Total current interest bearing liabilities		19 273	17 751	17 319
Total non-current and current interest bearing liabilities		19 548	17 968	17 620
Other interest bearing assets (sublease IFRS 16)		92	129	89
Cash and cash equivalents	20	2 825	1 561	1 795
Net Interest-bearing debt		16 631	16 279	15 736
Average rate of interest		7.25%	5.33%	5.00%

Current portion of debt in the statement of balance sheet includes accrued interest expenses NOK 182 million (NOK 297 million). Accrued interest expenses are excluded in the figures above.

23 Interest bearing debt (continued)

Changes in the interest bearing liabilities

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

			Non-cash changes						
2022	Balance 31.12.2021	Cash flows *)	New lease liabilities	Acquisition subsidiary	Contribution in kind	PIK interest stand-still agreement	Amortised loan expenses	Currency and other effects	Balance 31.12.2022
Interest bearing liabilities									
Bond loans	2 979	-				495	4	184	3 661
Debt to credit institutions	14 503	-893	50			696	7	1 166	15 528
Lease liabilities	304	-91	124					12	349
Overdraft facilities	8	2							10
Debt to DOF ASA	175				-175				-
Total interest bearing liabilities	17 968	-983	174	-	-175	1 191	11	1 361	19 548

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

			Non-cash changes						
2021	Balance 31.12.2020	Cash flows *)	New lease liabilities	Acquisition subsidiary	Contribution in kind	PIK interest stand-still agreement	Amortised loan expenses	Currency and other effects	Balance 31.12.2021
Interest bearing liabilities									
Bond loans	2 554	-				379	5	42	2 979
Debt to credit institutions	14 551	-919	46	420	-249	392	15	247	14 503
Lease liabilities	395	-90	3			-		-4	304
Overdraft facilities	1	7							8
Debt to DOF ASA	170							5	175
Total interest bearing liabilities	17 670	-1 002	49	420	-249	771	20	289	17 968

*) Restricted cash of NOK 335 million has been presented net of debt to credit institutions and are included in the repayments of debt in the cash flow statement. See note 20 'Cash and cash equivalents'.

			Non-cash changes						
2020	Balance 31.12.2019	Cash flows *)	New lease liabilities	Acquisition subsidiary	Contribution in kind	PIK interest stand-still agreement	Amortised loan expenses	Currency and other effects	Balance 31.12.2020
Interest bearing liabilities									
Bond loans	2 589	-					1	-36	2 554
Debt to credit institutions	14 985	-265	6			302	6	-534	14 501
Lease liabilities	461	-91	28					-4	395
Overdraft facilities	78	-68						-9	1
Debt to DOF ASA	122	36						12	170
Total interest bearing liabilities	18 236	-388	34	-	-	302	7	-571	17 620

*) Restricted cash of NOK 145 million has been presented net of debt to credit institutions and are included in the repayments of debt in the cash flow statement. See note 20 'Cash and cash equivalents'.

23 Interest bearing debt (continued)

Interest-bearing liabilities, divided by currency:

	2022		2021		2020	
	NOK	Ratio %	NOK	Ratio %	NOK	Ratio %
USD	13 273	68%	10 508	58%	10 342	59%
NOK	5 949	30%	7 012	39%	6 878	39%
CAD		0%	413	2%	388	2%
Other	326	2%	36	0%	12	0%
Total	**19 548**	**100%**	**17 968**	**100%**	**17 620**	**100%**

Liabilities secured by mortgage	2022	2021	2020
Debt to credit institutions	15 179	14 218	14 145
Total liabilities	**15 179**	**14 218**	**14 145**

Assets provided as security			
Tangible assets	12 202	11 535	12 151
Receivable (non-current and current)	35	233	320
Total assets provided as security	**12 237**	**11 768**	**12 471**

For loans issued directly to ship-owning subsidiaries of DOF ASA and DOF Subsea AS, a parent company guarantee has been issued from DOF ASA and DOF Subsea AS, respectively, for the nominal amount of the loans in addition to interest accrued at any given time. After completion of the restructuring in March 2023, the Company has issued a company guarantee for the loans previously guaranteed by DOF ASA.

Bond loans

The fair value of the company's bond loan at 31.12.2022 was as follows:

Loan	Due date *)	Coupon rate	Price 31.12.2022 **)	Outstanding amount 31.12.2022 ***)	Initial amount 31.12.2022	Price 31.12.2021**)	Outstanding amount 31.12.2021 ***)	Initial amount 31.12.2021	Price 31.12.2020**)	Outstanding amount 31.12.2020 ***)	Initial amount 31.12.2020
DOFSUB07	31.03.2021	10.26%	73.25	467	1 300	20.25	467	1 300	20.25	467	1 300
DOFSUB08	14.03.2022	9.50%	71.25	1 450	1 721	20.25	1 297	1 539	20.25	1 255	1 489
DOFSUB09	27.11.2023	11.48%	72.50	840	900	25.00	840	900	25.00	840	900
Capitalised interest				904			379				
Amortisation cost							-4			-9	
Total				**3 661**	**3 921**		**2 979**	**3 739**		**2 554**	**3 689**

*) Due dates for DOFSUB07 and DOFSUB08 have been extended to end of the standstill period.
**) Price at par price is the latest turnover done in 2022.
***) The outstanding amount on each bonds are lower than initial amount, due to own bonds.

The fair value of the bond loans are estimated to NOK 2,635 million. The amount includes fair value on capitalised interest based on the latest turnover done on the loans. Interest rates are both floating and fixed. No particular security has been provided for the loan and the Group is free to acquire it own bonds. The trustee on behalf of the bondholders is Nordic Thrustee ASA. After implementation of the refinancing agreements in March 2023 a significant part of Bond loans is converted to equity. For more information about the refinancing agreements, see note 1 'Corporate information and going concern'.

Lease liabilities

Lease liabilities related to ROV and IT equipment were the Group expect to purchase the asset are included in debt to credit institutions. The lease are repaid on a monthly basis with maturity from 3-10 years.

Lease debt related to right-of-use assets and sub-leases are not included in the above profile and are as follows:

	2023	2024	2025	2026	2027	Subsequent	Total
Lease liabilities - related to ROV and IT equipment	115						**115**
Lease liabilities - right-of-use assets and sub-lease	75	96	66	39	17	56	**349**
Total	190	96	66	39	17	**56**	**464**

24 Other non-current liabilities

	Note	2022	2021	2020
Deferred tax liabilities	11	-	35	57
Other non-current liabilities		4	2	2
Total		4	38	59

25 Trade payables

	2022	2021	2020
Trade payables	1 406	942	725
Total	1 406	942	725

Trade payable has the following currency split;

	2022		2021		2020	
	NOK	Ratio %	NOK	Ratio %	NOK	Ratio %
USD	596	42%	199	21%	237	33%
NOK	153	11%	265	28%	191	26%
BRL	339	24%	311	33%	165	23%
AUD	193	14%	74	8%	34	5%
GBP	62	4%	51	5%	49	7%
Other currencies	63	5%	42	4%	50	7%
Total	1 406	100%	942	100%	725	100%

26 Other current liabilities

	Note	2022	2021	2020
Public duties payable		182	138	119
Tax payables		96	69	81
Prepayments from customers		210	2	5
Fair value forward contracts	27	-	8	48
Liabilities cash pool DOF ASA				92
Other current liabilities		310	225	313
Total		798	442	657

27 Fair value estimation

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.

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.

28 Hedging activities

Derivatives
As of the 31st of December 2022, the Group has no interest rate and currency derivatives. The interest rate derivatives held at 31 December 2021 were terminated in March 2022. For information about financial risk, ee note 3 'Financial Risk Management'.

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. The remaining hedge recognised as other comprehensive income will be circulated to the profit or loss account over the remaining hedge period.

In 2022 NOK 10 million (NOK 48 million) has been reclassified to the profit or loss. The remaining hedge recognised as other comprehensive income in the equity at 31st of December 2022 amounts to NOK -82 million (NOK -91 million).

	Effective portion of cash flow hedges recognised in other comprehensive income			Gains (losses) reclassified from accumulated other comprehensive income to income statement		
	2022	2021	2020	2022	2021	2020
Non-derivative financial instruments, pre-tax	-10	-48	-59	-	-	-

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

	2023	2024	2025	2026	After
Non-derivative financial instruments, pre-tax	24	23	20	12	2

29 Financial assets and liabilities: Information on the balance sheet

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

31.12.2022	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Of this included interest bearing debt
Assets				
Other non-current receivables		35	35	
Trade receivable and other current receivables		2 356	2 356	
Restricted deposits		209	209	209
Cash and cash equivalents		2 616	2 616	2 616
Total financial assets	-	5 217	5 217	2 825
Liabilities				
Non-current bond loans, debt to credit institution and lease debt		274	274	274
Current bond loans and debt to credit institution		19 456	19 456	19 273
Other non-current derivatives	-	4	4	
Current derivatives	-	-	-	
Trade payable and other current liabilities		1 717	1 717	
Total financial liabilities	-	21 451	21 451	19 548
Total financial instruments	-	-16 234	-16 234	-16 723

31.12.2021	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Of this included interest bearing debt
Assets				
Non-current receivables	-	1	1	
Trade receivable and other current receivables		2 175	2 175	
Restricted deposits		170	170	170
Cash and cash equivalents		1 391	1 391	1 391
Total financial assets	-	3 737	3 737	1 561
Liabilities				
Non-current bond loans and debt to credit institution		217	217	217
Current bond loans and debt to credit institution		17 873	17 873	17 577
Other non-current liabilities		38	38	
Current derivatives	8	-	8	
Trade payable and other current liabilities		1 341	1 341	175
Total financial liabilities	8	19 470	19 477	17 794
Total financial instruments	-8	-15 836	-15 844	-16 233

31.12.2020	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Of this included interest bearing debt
Assets				
Non-current receivables	-	-	-	
Trade receivable and other current receivables		1 990	1 990	
Restricted deposits		180	180	180
Cash and cash equivalents		1 616	1 616	1 616
Total financial assets	-	3 785	3 785	1 795
Liabilities				
Non-current bond loans and debt to credit institution		301	301	-
Current bond loans and debt to credit institution		17 488	17 488	-175
Other non-current liabilities		59	59	
Current derivatives	48	-	48	
Trade payable and other current liabilities		1 299	1 299	175
Total financial liabilities	48	19 147	19 195	-
Total financial instruments	-48	-15 362	-15 410	1 795

29 Financial assets and liabilities: Information on the balance sheet (continued)

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

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

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

Implementation of the Restructuring Agreements in March 2023 has affected the book value and fair value of Bond and debt to credit institutions. Fair value of Bond is estimated to be NOK 471 million compared to a book value of NOK 699 million. Fair value of debt to credit institutions is estimated to be NOK 13,055 million compared to a book value of NOK 13,636 million. For further information about the refinancing and the debt see Note 1 'Corporate information and going concern'.

30 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 as per 31.12.2022:
- DOFCON Brasil Group (50% owned): Guarantee in favour of credit institutions are given by DOF Subsea AS with USD 309 million and New DOF ASA with NOK 66 million (established in 2023).

Guarantee income is classified as other financial income in the Profit or Loss statement. DOFCON Brasil Group has long-term contracts with strong cash flow for its fleet and sufficient equity. There are no indications that DOFCON Brasil Group will not be able to settle its obligations. There is therefore no need for any provisions in relation to the guarantees given.

31 Related parties

Board members and management of DOF ASA and its subsidiaries are regarded as related parties in 2020-2022.

Below is a detailed description of significant transactions between related parties:

Long-term agreements:
Møgster Offshore AS has been owner with 31.6% of the shares in DOF ASA. Laco AS is the main shareholder of Møgster Offshore AS.
Møgster Management AS provides administrative shared services to DOF Management AS. Møgster Management AS is owned by Laco AS. Total administrative fee for 2022 is NOK 2.6 million, for 2021 NOK 2 million and NOK 2.3 million in 2020.
Austevoll Eiendom AS is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. DOF Management AS and Marin IT AS leases premises from Austevoll Eiendom AS. Total leased premises in 2022 are NOK 4.2 million, in 2021 NOK 6.1 million and in 2020 NOK 5.1 million.

Individual transactions:
Group
The Group has used the shipyard Fitjar Mekaniske Verksted AS to do maintenance and repairs on the vessels and rent quay from Brdr. Birkeland AS. Total 2022 are NOK 2.3 million, in 2021 NOK 7.1 million and in 2020 NOK 2.4 million. All transactions was at market terms. Both companies are part of the Laco AS Group.

32 Remuneration to executives, Board of Directors, and auditor

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

	Year 2022			Year 2021			Year 2020		
Amount in TNOK	CEO	CFO	Total	CEO	CFO	Total	CEO	CFO	Total
Salary incl bonus	9 046	3 053	12 099	4 550	2 860	7 411	6 430	3 830	10 260
Pension premium	105	106	211	126	132	258	231	274	505
Other remuneration	24	163	187	21	129	150	21	107	128
Total	**9 175**	**3 322**	**12 497**	**4 698**	**3 121**	**7 819**	**6 681**	**4 212**	**10 893**

CEO = Mons Aase, CFO = Hilde Drønen

The remuneration to executives includes payments from DOF ASA in 2022. The information is given for presentation purpose only.

A loan to the CEO with NOK 2.5 million has been settled in 2022. No other 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 new 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.

Specification of auditor's fee (amount in TNOK):	2022	2021	2020
Audit	10 887	9 084	8 853
Fee for other confirmatory services	536	308	166
Tax consultation	1 028	535	561
Fee for other services	154	112	7
Total	**12 605**	**10 039**	**9 586**

All amounts in the table are excl VAT.

Guidelines governing salary and other remuneration to leading personnel in DOF

The Guidelines governing the determination of remuneration to leading personnel in the Company are prepared in accordance with the provisions of Section 6-16 a, of the Public Limited Companies Act, supplemented by the Regulations 2015 and reports on remuneration for leading personnel.

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

The determination of salary and other remuneration to leading personnel at any given time shall be in accordance with the guiding principle. The amount of any bonus to the CEO shall be approved by the Board of Directors. The bonus to other leading personnel shall be decided by the CEO together with the Chairman 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, he has the right to an extra compensation corresponding to 12 months' salary. Retirement age is 67 years.

The pension scheme for the leading personnel is changed from defined benefit pension scheme to a defined contribution pension scheme in 2021, limited to maximum 12 G (G=national insurance basic amount).

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

Any proposed adjustments in the Guidelines will be presented to the general meeting for approval.

33 Companies within the Group

Investments in subsidiaries	Owner	Registered office	Nationality	Ownership and voting share
DOF Subsea AS	New DOF ASA	Bergen	Norway	100%
DOF AS	New DOF ASA	Austevoll	Norway	100%
DOF Rederi AS	New DOF ASA	Austevoll	Norway	100%
DOF UK Ltd	New DOF ASA	Aberdeen	UK	100%
Norskan AS	New DOF ASA	Austevoll	Norway	100%
DOF Iceman AS	New DOF ASA	Austevoll	Norway	100%
Iceman AS/Iceman IS	DOF Iceman AS	Austevoll	Norway	100%
DOF Management AS	New DOF ASA/DOF Subsea AS	Austevoll	Norway	100%
Marin IT AS	New DOF ASA/DOF Subsea AS	Austevoll	Norway	75%
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%
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%
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 Managmenet 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	New DOF ASA /DOF Subsea AS	Pointe-Noire	Congo	100%

34 Investments in jointly controlled companies and associated companies

2022	DOFCON Brasil Group	KDS AS	Associates	Total
Booked value of investments 01.01.	2 724	-	6	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**

2021	DOFCON Brasil Group	KDS AS	Associates	Total
Booked value of investments 01.01.	2 327	-	8	2 336
Addition	-	-	-	-
Profit (loss) for the period	281	-	-16	265
Other comprehensive income	115	-	-	115
Dividend	-	-	-1	-1
Reclassified as impairment on receivables	-	-	15	15
Booked value of investments 31.12.	**2 724**	**-**	**6**	**2 730**

2020	DOFCON Brasil Group	DOF Deepwater AS	Associates	Total
Booked value of investments 01.01.	1 771	-	35	1 806
Addition	-	-	6	6
Profit (loss) for the period	603	-363	-69	171
Other comprehensive income	-47	-	-	-47
Dividend	-	-	-	-
Reclassified as impairment on receivables	-	-	37	37
Reclassified as liabilities	-	363	-	363
Booked value of investments 31.12.	**2 328**	**-**	**8**	**2 336**

Name of entity	Place of business/country of incorporation	% of ownership interest	Nature of the relationship	Measurement method
DOFCON Brasil Group	Norway	50%	Note 1	Equity
KDS AS	Norway	50%	Note 2	Equity
Master & Commander	Norway	20%	Note 3	Equity
Semar AS	Norway	42.0 %	Note 3	Equity

34 Investments in jointly controlled companies and associated companies (continued)

Note 1 DOFCON Brasil AS is a holding company located in Bergen. It is jointly owned by DOF Subsea AS and Technip Coflexip Norge AS. DOFCON Brasil AS owns and controls TechDOF Brasil AS and DOFCON Navegação Ltda. DOFCON Brasil Group owns and operates six vessels at longterm contracts in Brazil with Petrobras.

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

DOFCON Navegação Ltda applied from 2013 hedge accounting related to foreign exchange risk on the portion of the company's highly probable revenue in USD by using the company's debt in USD. As of January 2017 DOFCON, Navegação Ltda, changed its functional currency from BRL to USD. The change in the functional currency extinguished the foreign exchange risk that, consequently, resulted in the prospective discontinuation of the cash flow hedge accounting.

The accumulated hedge reserves held in other comprehensive income was converted by use of exchange rate as of 1 January 2017. The Group's share of the equity 1st of January 2017 was NOK -333 million. The recycling of the accumulated hedge reserve to the consolidated statements of comprehensive income in 2022 is NOK 32 million (NOK 30 million). The group share of other comprehensive income related to hedging was NOK 115 million per 31.12.2022. The cost is included in the Share of net income from associates and joint ventures.

The Group has guarantee commitments on behalf of DOFCON Brasil Group (50% owned). The guarantees are in favour of credit institutions in the total amount of USD 375 million.

Note 2 KDS AS is owned by DOF Subsea Group and Kværner AS where each part owns 50% of liable capital. KDS JV has operated under a subcontract with Kværner AS to perform marine operations for the Hywind Tampen project for Equinor. The Hywind Tampen is the world's largest offshore floating windfarm. The Hywind Tampen project is planned to be finalised in 2023.

Note 3 a) DOF has increased the ownership in DOF Iceman AS from 50% to 100% in 2022 by purchasing the shares owned by Vard Group ASA. DOF Iceman AS is a subsidiary from early 2022.

b) Master and Commander AS; DOF Subsea AS is shareholders with 20%. The company is under liquidation.

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

d) Skandi Aukra AS; The company is liquidated in 2022.

34 Investments in jointly controlled companies and associated companies (continued)

Jointly controlled companies

Profit or Loss and other comprehensive income	DOFCON Brasil Group 2022	KDS AS 2022	DOFCON Brasil Group 2021	KDS AS 2021	DOFCON Brasil Group 2020	DOF Deepwater AS 2020
Operating revenue	2 960	453	2 473	21	2 711	116
Operating costs	-528	-406	-493	-22	-453	-129
Operating result before depreciation (EBITDA)	2 431	47	1 980	-	2 258	-13
Depreciation	-676	-	-608	-	-460	-21
Impairment	122	-	-196	-	-241	-571
Operating result (EBIT)	1 877	47	1 177	-	1 557	-605
Net financial result	-327	-	-469	-	-581	-120
Profit (loss) before tax	1 550	48	707	-	976	-725
Tax income (expenses)	-380	-10	-145	-	229	-
Profit (loss) for the year	1 171	37	562	-	1 206	-725
Other comprehensive income, net of tax	721	-	230	-	-93	-
Total comprehensive income, net of tax	1 891	37	792	-	1 112	-725
Balance sheet	31.12.2022	31.12.2022	31.12.2021	31.12.2021	31.12.2020	31.12.2020
Tangible assets	13 088	-	11 705	-	11 627	-
Deferred tax assets	500	-	660	-	696	-
Deferred tax assets	207	-	-	-	-	-
Total non-current assets	13 795	-	12 365	-	12 323	-
Current receivables	602	22	498	3	560	-
Cash and cash equivalents	749	43	884	53	904	-
Total current assets	1 350	66	1 382	57	1 464	-
Total assets	15 146	66	13 747	57	13 787	-
Total equity	7 095	37	5 449	-	4 657	-
Non-current liabilities	6 490	-	6 678	-	7 426	-
Current liabilities	1 561	29	1 620	56	1 704	-
Total liabilities	8 051	29	8 298	56	9 130	-
Total equity and liabilities	15 146	66	13 747	57	13 787	-

Reconciliation of summarised financial information	DOFCON Brasil Group 31.12.2022	KDS AS 31.12.2022	DOFCON Brasil Group 31.12.2021	KDS AS 31.12.2021	DOFCON Brasil Group 31.12.2020	DOF Deepwater AS 31.12.2020
Group's interest in the joint venture at 50%	3 547	19	2 724	-	2 328	-
Negative equity recognised						
Group's carrying amount of the investment	3 547	19	2 724	-	2 328	-

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 DOF Group.

34 Investments in jointly controlled companies and associated companies (continued)

Associated companies

	Master and Commander AS	DOF Iceman AS	Skandi Aukra AS	Semar AS	Other	Total
Carrying amount 01.01.2022	-	-	-	6		6
Additions/disposals	-	-	-	-		-
Share of result	-	-	-	-1		-1
Dividend	-	-	-	-		-
Reclassified to non-current receivables and liabilities	-	-	-	-		-
Carrying amount 31.12.2022	-	-	-	5	-	5
Carrying amount 01.01.2021	-	-	1	6		7
Additions/disposals	-	-	-	-		-
Share of result	1	-15	-1	-		-16
Dividend	-1	-	-	-		-1
Reclassified to non-current receivables and liabilities	-	15	-	-		15
Carrying amount 31.12.2021	-	-	-	6	-	6
Carrying amount 01.01.2020	30	-	3	-	1	34
Additions/disposals	-	-	-	6	-	6
Share of result	-30	-37	-1	-	-1	-69
Dividend	-	-	-	-	-	-
Reclassified to non-current receivables and liabilities	-	37	-	-	-	37
Carrying amount 31.12.2020	-	-	1	6	-	7

Summarise financial information for associates (100%):

Name	Registered office	Ownership	Assets	Liabilities	Turnover	Result
2022						
Master and Commander AS	Oslo	20.0 %	-	-	-	-
Semar AS	Lysaker	42.3 %	19	9	58	-2
2021						
Master and Commander AS	Oslo	20.0 %	-	-	-	5
Skandi Aukra AS	Oslo	34.25%	113	110	32	-5
Semar AS	Lysaker	42.3 %	26	12	58	1
2020						
Master and Commander AS	Oslo	20.0 %	-	-	-	-150
Iceman AS	Oslo	34.5 %	432	434	75	-97
Skandi Aukra AS	Oslo	34.25%	117	108	21	-4
Semar AS	Lysaker	42.3 %	22	10	-	-

On the consolidated accounts, jointly controlled companies and associated companies are recognised according to the equity method.

35 Significant acquisitions in the year

2022 Transactions
DOF Iceman AS
The Company has increased the ownership in DOF Iceman AS from 50% to 100% by purchasing shares from Vard Group ASA. DOF Iceman AS is a subsidiary of the Company from the 31st of March 2022, and is included in the Groups accounts from this date. The purchase price was zero. As part of the agreement the Company has released Vard Group ASA from the counter guarantee related to debt in Iceman AS.

2021 Transactions
Iceman AS/Iceman IS
The Company is guarantor for the debt in Iceman AS of NOK 444 million, where approximately 50% of the DOF guarantee is counter guaranteed by other shareholders in Iceman AS. Iceman AS is undergoing a restructuring, and a standstill agreement with the banks is applicable until 30th of April 2022. One shareholder in Iceman has been released from its counter guarantee by paying a certain amount as partly repayment of the debt. As part of this agreement the Group has increased its shareholding in Iceman from 34.5% to 73.5%. For further information see note 35 'Subsequent events'.

Iceman AS/IS is a subsidiary of DOF ASA from the 31st of August 2021 and is included in the Groups accounts from this date. The purchase price for the share was zero and the Group impaired NOK 20 million related to a goodwill in 2021.

36 Contingencies

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 86 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 2022. 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 2022 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 2022 related to these penalty assessments, as the Group considers the risk of negative outcomes to be lower than 50%.

In total the Group has exposures due to ongoing tax audit of approximately NOK 484 million (included JV's of NOK 52 million) at year-end 2022.

Dive campaign
In Q2 2020, DOF Subsea Australia Pty received a Prosecution Notice (superseded in 2021) as a result of NOPSEMA's investigation into a 2017 saturation campaign undertaken in Australian waters.

The decision of the Court handed down in October 2022 resulted in the company being acquitted on 3 separate charges of recklessness with guilty verdicts on 3 alternative charges of negligence. It is anticipated that sentencing will occur in May 2023.

Based on current facts and circumstances, it is the Director's view that the maximum future cash outflow relating to this matter is below AUD 4.8M under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) ('OPGGS Act') and the Crimes Act 1914 (Cth) ('the Crimes Act')) plus costs.

37 Subsequent events

Contract
DOF Subsea been awarded a decommissioning contract at the Heimdal field in the North Sea and LCV contract for a large SURF project in Brazil. The charterer for the PLSV, Skandi Africa has exercised its option until February 2025.

Skandi Ipanema, owned by Norskan Offshore Ltda, has been contracted for 4 years firm + 1 year option with Petrobras. The start-up is planned in 3rd quarter 2023 and the gross value of the contract is USD 51 million.

Skandi Gamma has entered a 4-years firm contract with Itacha in the UK sector in the North Sea with start-up 2nd quarter 2023. Skandi Vega has further entered in to a 3 + 2-years contract with Equinor with start up in 2nd quarter 2024.

Financing
After the balance date, the new board in DOF ASA proposed a revised restructuring solution to the shareholders in DOF ASA which did not get sufficient support from the majority (>50%) of the shareholders. Step 2 of the Addendum was then effectuated by the financial creditors requesting the board to file for bankruptcy in DOF ASA. A bankruptcy proceeding was opened in Hordaland District Court on the 2nd of February 2023.

On the 22nd of February 2023 the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the RA following the commencement of bankruptcy proceeding in DOF ASA.

On the 22nd of March 2023 the restructuring of Group was completed including effectuating of new loan facilities in DOF Subsea Group, DOF Rederi AS and Iceman AS and amended terms for the Norskan facilities. Conversion of approximately NOK 5 billion was done by the issuance of 158.4 million new shares representing a share capital of NOK 396 million.

38 Foreign exchange rates

The Group bases its accounting on the reference exchange rates applied by Norges Bank.

As of 31.12, the following exchange rates were applied:

	2022	2021	2020
US Dollar	9.8573	8.8194	8.5326
Euro	10.5138	9.9888	10.4703
GBP	11.8541	11.8875	11.6462
Brazilian Real	1.8646	1.5830	1.6428
CAD Dollar	7.2810	6.9400	6.6976
AUD Dollar	6.6997	6.3969	6.5868
Singapore dollar, SGD	7.3523	6.5376	6.4560

Financial Statements New DOF ASA

Statement of Profit or Loss

Amounts in NOK million	Note	2022
Operating revenue	2	8
Payroll expenses	3	-
Other operating expenses	4, 14	-6
Operating expenses		**-6**
Operating profit (loss) before depreciation - EBITDA		**2**
Depreciation		-
Operating profit - EBIT		**2**
Finance income	5	5
Finance costs	5	-96
Realised currency gain (loss)	5	-
Unrealised currency gain (loss)	5	-
Net financial items	5	**-91**
Profit (loss) before taxes		**-89**
Tax income (expense)	6	-
Profit (loss) for the year		**-89**

Statement of Comprehensive Income

Amounts in NOK million	Note	2022
Profit (loss) for the year		**-89**
Other comprehensive income, net of tax		
Defined benefit plan actuarial gains (losses)		-
Other comprehensive income, net of tax		**-**
Total comprehensive income for the year		**-89**

Statement of Balance Sheet

Amounts in NOK million	Note	31.12.2022
Assets		
Tangible assets		-
Investments in subsidiaries	5, 7	3 569
Investments in joint ventures and associated companies	5, 8	6
Other non-current assets	9, 13	-
Total non-current assets		**3 575**
Trade receivable	10, 13	74
Other current assets	11, 13	16
Current assets		**90**
Restricted deposits		-
Unrestricted cash and cash equivalents		203
Cash and cash equivalents	12, 13	**203**
Total current assets		**293**
Total assets		**3 868**

Statement of Balance Sheet

Amounts in NOK million	Note	31.12.2022
Equity and liabilities		
Share capital		-
Share premium		1 544
Other equity		-81
Equity		**1 464**
Non-current liabilities		**-**
Trade payable	13	22
Debt to group companies	13	390
Debt related to guarantees	15	1 992
Current liabilities		**2 404**
Total liabilities		**2 404**
Total equity and liabilities		**3 868**

Storebø, 14th of April 2023
The Board of Directors of New DOF ASA

Svein Harald Øygard
Chairman

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	2022
Operating profit		2
Depreciation and impairment	7	-
Change in trade receivables		-5
Change in trade payable		9
Change in other working capital		-3
Foreign exchange losses/gains		-
Cash from operating activities		**2**
Interest received		5
Interest and other finance cost paid		-1
Tax paid		-
Net cash from operating activities		**6**
Payment from sale of shares		9
Payments other non-current intragroup balances		-
Payments other non-current receivables		-
Net cash used in investing activities		**9**
Repayment of debt		-
Net change intragroup balances "cash pool"	14	189
Net cash flow from financing activities		**189**
Net changes in cash and cash equivalents		**203**
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		**203**

Statement of Changes in Equity

Amounts in NOK million	Share capital	Share premium	Paid-in equity	Retained earnings	Other equity	Total equity
Balance at 01.01.2022	-	-	-	-	-	-
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	1 552
Total transactions with owners	-	1 544	1 545	-	8	1 552
Balance at 31.12.2022	-	1 544	1 545	-89	-81	1 464

Notes to the Financial Statements

Notes to the Financial Statements

1 Accounting principles

The financial statements for New DOF 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

	2022
Other operating income	8
Total	8

3 Payroll and number of employees

New DOF ASA has the same management as the Group. Please see note 32 'Remuneration to executives, Board of Directors and auditor' in the Group's account.

4 Other operating expenses

	2022
Audit fee	-
Consultants fee	-6
Other operating expenses	-
Total	-6

5 Financial income and expenses

	2022
Interest income	4
Gain on sale of shares	1
Other financial income	-
Financial income	5
Interest costs	-1
Impairment financial assets *)	-80
Loss and accruals on guarantees	-9
Other financial costs	-6
Financial costs	-96
Net gain (loss) on operational capital	-
Realised currency gain (loss)	-
Net unrealised gain (loss) on operational capital	-
Unrealised currency gain (loss)	-
Total	-91

*) Impairment financial assets is related to impairment of investments in subsidiary and associates with NOK 1 million, impairment receivable NOK 9 million and accruals on guarantees NOK 80 million.

6 Tax

Tax consists of:	2022
Tax payable	-
Change in deferred tax	-
Tax income (expense)	-
Reconciliation of nominal and effective tax rate	
Profit before tax	-89
Estimated tax income (expense) (22%)	-20
Tax effect of;	
Tax effect of non-taxable income and non tax-deductible costs	18
Not included in deferred tax	2
Tax income (expense)	-

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

7 Investments in subsidiaries

Directly owned subsidiaries	Main business	Nationality	Registered office	Share capital	Ownership and voting share	Result for the year (100%)	Equity 31.12 (100%)	Carrying value 31.12
DOF Subsea AS	Shipowning/subsea eng.	Norway	Bergen	1 674	100,0 %	747	3 535	3 497
DOF Rederi AS	Shipowning	Norway	Austevoll	203	100%	-129	-1 238	-
DOF AS	Management	Norway	Austevoll	1	100%	-1	-	-
DOF Management AS	Management	Norway	Austevoll	38	66%	6	188	58
DOF UK Ltd.	Shipowning/management	Scotland	Aberdeen	-	100%	8	8	7
Norskan AS	Shipowning/management	Norway	Austevoll	805	100%	-	-	-
Marin IT AS	IT services	Norway	Austevoll	16	40%	7	33	6
DOF Iceman AS	Shipowning	Norway	Austevoll	24	99%	-8	-214	-
Total								3 569

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

Please see the Group's account for information about impairment testing of non-current assets.

8 Investments in joint venture and associates

Associated companies

Associated companies	Main business	Nationality	Registered office	Share capital	Ownership and voting share	Result for the year	Equity 31.12 (100%)	Carrying value 31.12
Norwegian PSV AS	Shipowning	Norway	Oslo	-	4.00%	-	148	6
Total								6

Impairment test of investment in associates has resulted in an impairment of NOK 0 million.

9 Other non-current assets

	Note	2022
Non-current receivables		393
Provision for losses	15	-393
Total		-

10 Trade receivables

	2022
Trade receivable	9
Trade receivable to intragroup	65
Total	**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 company had the following trade receivable which had matured, but not been paid.

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

11 Other current assets

	2022
Intragroup receivables	14
Other current receivables	2
Total	**16**

12 Cash and cash equivalents

	2022
Restricted cash	-
Unrestricted cash and cash equivalents	203
Total	**203**

The Company owns and controls one cash pooling system within the Group. Cash in the cash pooling system is presented as cash and cash equivalents in the financial statement. See DOF Group note 20 'Cash and cash equivalents' for further information about the cash pool arrangement.

13 Financial assets and liabilities: Information on the balance sheet

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

31.12.2022	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total
Assets			
Financial investment	-		-
Other non-current assets		-	-
Trade receivable		74	74
Other current assets		16	16
Cash and cash equivalents		203	203
Total financial assets	-	293	293
Liabilities			
Current portion of debt		22	22
Trade payable and other current liabilities		2 382	2 382
Total financial liabilities	-	2 404	2 404
Total financial instruments	-	-2 112	-2 112

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

14 Remuneration to auditor

Specification of auditor's fee (amount in TNOK):	2022
Audit	226
Fee for other services	146
Total	372

All amounts in the table are excl VAT.

15 Guarantee commitments

The Company became part of the Restructuring Agreement for the DOF Group through an addendum in October 2022. As a part of this the Company issued conditional guarantees for certain loan agreements in DOF Rederi AS, Norskan Group, DOF Subsea Group and DOFCON Group. All of these entities, except for Norskan, have positive equity or would gain positive equity if the Restructuring Agreement was fulfilled. The Restructuring Agreement was fulfilled in March 2023. As Norskan was expected to still have negative equity post-restructuring the company has recognized a conditional guarantee liability of NOK 1,992 million equal to the negative equity of the Norskan Group at year end, adjusted for certain intercompany liabilities.

16 Contingencies

The Company is not involved in any ongoing court cases as of the 31st of December 2022.

17 Subsequent events

Please see the Notes 37 '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 period January to 31st of December 2022 has been prepared in accordance with approved accounting standards, and gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of the operations and that the Report of Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

Storebø, 14th of April 2023
The Board of Directors of New DOF ASA

Svein Harald Øygard
Chairman

Harald Thorstein
Director

Christine Morris
Director

Daniela Davila
Director

Henry Knox
Director

Mons S. Aase
CEO

To the General Meeting of New DOF ASA

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company New DOF ASA (the Company), which comprise the balance sheet statement as at 31 December 2022, 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 New DOF ASA and its subsidiaries (the Group), which comprise the balance sheet statements as at 31 December 2022, 2021 and 2020, the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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.

Other Information

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Bergen, 14 April 2023
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

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Appendix A

Performance measurements definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF 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 income statement and the statement of financial position. See the Group Accounts note 6 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 thr 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.

	2022	2021	2020
Lease debt (non-current)	274	217	301
Current bond loan, debt to credit institutions and lease debt	19 456	17 873	17 488
Loan to DOF ASA	-	175	170
Total bond loan and debt to credit institutions	19 730	18 265	17 959
Accrued interest expenses	-182	-297	-339
Total interest bearing liabilities	19 548	17 968	17 620

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 – Net interest bearing debt divided on total assets.

In addition the Group has the following 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 coverage – Number of future sold days compared with total actual available days excluded options.

Contract backlog – 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.

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. We described how the DOF values relate to each area.

The ESG factbook supports the statements and ambitions stated in the DOF Integrated Annual Report 2022 by providing verifiable and where possible, quantifiable data points.

Not only does the WEF framework complement DOF's vision of creating broad stakeholder value, but it promotes a core set of non-financial metrics and disclosures for investors and stakeholders alike. DOF is committed to the pillars of People, Planet, Prosperity and Principles and believes this concept is integral to future sustainability initiatives and communication.

DOF has reported in the areas of sustainability to the GRI standards measuring Economic, Environment, and Social aspects since 2014. This, along with our participation in Carbon Disclosure Project over the last twelve years, has driven engagement with stakeholder groups and improved both management and performance in these areas.

This document, as part of the integrated annual report, can be found in digital format on our website: www.dof.com/sustainability.

2022

ESG FACTBOOK

Contents

Our People

A SAFE, INCLUSIVE, INSPIRING WORKPLACE.

Related SDGs:

4 QUALITY EDUCATION

5 GENDER EQUALITY

Highlights & targets:

2.17
per million man-hours
TRIR
TRIR (Total recordable injuries rate) in 2022

0.87
per million man-hours
LTIFR
LTIFR (Lost time injury frequency rate) in 2022

Balanced KPIs
DOF has established nine KPIs within Safety, balancing leading and lagging indicators.

Ambitious targets
"This is an incident-free organisation"

New insights
DOF is utilising a data warehouse solution and Power BI, to enable a deeper insight and data analysis.

In this section, the following DOF Material Issues and connected GRI Disclosures are covered:

DOF MATERIAL ISSUE	GRI MATERIAL TOPIC
Business Ethics	GRI-415 Public policy
Employee HSE	GRI-403 Occupational health and safety
Labour Practices	GRI-401 Employment
	GRI-402 Labour/management relations
	GRI-404 Training and education
	GRI-405 Diversity and equal opportunity
	GRI-406 Non-discrimination

Safe the RITE way

Safeguarding our people, the environment, and communities where we operate is our highest priority.

DOF applies core values to define significance, guide our approach, assess our results, and set the ambitions into our future.
DOF is a values-driven organisation with world-class social, environmental, ethical and governance standards. Our actions and decisions are guided by and grounded in our values. Our ability to engage with stakeholders, identify material issues and manage material risk is key to the sustainability of the organisation. Our values underpin our approach to Sustainable Development, from identifying material issues – the issues that impact the business and are important to stakeholders – to setting the ambitions for our future.

Why are we a "values-driven" organisation? In business 'the only constant is change'. The advantage of having a solid set of beliefs and values is that the organisation can adapt rapidly to situational or commercial change, but always with an anchor of beliefs and values.

This is the essence of a sustainable organisation; where our values guide our actions to respond to relevant economic, environmental and social factors. We meet stakeholder expectations and navigate daily challenges, large and small, by having a deep understanding of our values, clear priorities and reporting mechanisms. "What we do is as important as the way in which we do it."

Safe the RITE way©

**Respect, Integrity, Teamwork, Excellence.
Above all we are Safe.**

Safety is at the centre of business and the icon. This illustrates how our values interact to keep us safe. How the Team embraces the values and holding them together is symbolised by people holding hands around the values.

People: 2022 activities and results

Our Employees
DOF continued to provide all employees with a safe working environment where they can advance their careers, develop their expertise and have a flexible working day throughout 2022. The focus on DOF's fundamental values – respect, integrity, teamwork, excellence and safety – supports individual efficiency and productive attitudes among our employees. DOF has a long-term plan for training and development of its employees.

Diversity and inclusion have always been of high importance to DOF. The Equal employment Opportunities policy ensures a fair recruitment process. Candidates are treated fairly, professionally and with respect. DOF employs the most competent person for a position based on their skills, knowledge and experience.

DOF's strong standards within the social dimension of business aligns with UN's Global Compact and Sustainable Development Goals. This ensures decent work, generates wealth for employees, local communities, and along our supply chain as well as wider society by generating taxes.

DOF went into 2022 with many ambitious HSE projects and a clear objective to improve the results from the previous year. The results did not reflect the targeted improvement. However, the DNV global audit for 2022 observed a continuous strong safety culture among our offshore employees.

COVID recovery
During 2022, COVID-19 outbreaks have become routinely treated with same the medical protocols as an influenza outbreak.

Using experience gained throughout the pandemic, Medical Services and the Employee Benefit Program has been strengthened to ensure they provide support for mental well-being and health issues. DOF training material has been expanded to increase awareness and support for mental and physical health and importance of an inclusive, supporting, and inspiring workplace.

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 and 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.

Work-related injuries 403-9
All reported HSE incidents are reported through a common HSEQ reporting database available for all employees in the office and on all 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.

DOFs 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 6 and Figure 7 on page 178 shows the Occupational Health and Safety Indicators.

At the end of the year, we reported 0.87 LTIs per million man-hours for DOF globally.

The total recordable injuries rate (TRIR) for DOF was 2.17 in 2022. 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 2022 been 8.69 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 723 reports per 200,000 man-hours.

In 2022, there were eight 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. All our offshore workers are covered by the MLC 2006.

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 35 mobilisations in the Crisis Management system. 8 were actual incidents; 27 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;
- All employees must undertake basic training in risk identification and assessment;
- All employees have the Stop Work Authority;
- Incident investigation depends on the level of severity of the incident and is published in the DOF Workbook;
- All investigations conclude with recommendations in the occupational health and 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 and safety

- DOF's OH&S 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 and safety

All workers are required to perform mandatory e-learning 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 all employees have access to non-occupational medical and healthcare services. This is normally achieved through agreements with local health insurance companies. The coverage of these insurances will be adapted to circumstances such as availability of universal health care and statutory requirements. Overall, DOF follows an industry benchmark for its health insurance coverage.

In all of regions, programs have been established for voluntary health promotion services such as annual health check-up.

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

DOF's offshore operations are where our people have the highest exposure to health and safety risks. The Permit to Work system identifies high risk operations. The system ensures a thorough process before work may commence and includes risk assessment for the specific work to be done.

Hybrid working arrangement

Hybrid working arrangement continued into 2022 and is available in all out regions as a permanent arrangement allowing two weeks day as home office. World Economic Forum has identified flexible working arrangements as an important measure to stimulate female career paths. DOF regularly performs regional surveys which confirm hybrid working arrangements contribute to better work-life balance, without compromising people's work performance.

Workers covered by an occupational health and safety management system

All employees at DOF vessels and worksites are covered by the Occupational Health and Safety management system. This includes both employees and workers who are not employees. By 31.12.2022 the headcount of DOF staff was 3,774 people. An exact number of workers who are not employees is not available.

Labour and Human Rights

DOF follows the Norwegian Shipowners Association's approach to Labour and Human Rights in our industry:

The Norwegian Transparency Act, obliging large and mid-size companies to conduct human rights and decent work due diligence not only for its own operations and supply chain, but throughout all business relationships in 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. DOF will in 2023 continue to ensure that relevant governing documents and processes are aligned with the Transparency Act requirements. During the year a partnership with Slave Free Alliance was signed. We will utilise their global expertise to strengthen our efforts to prevent human rights violations through all parts of DOF value chain

Amnesty International's eLearning course on Business and Human Rights was rolled out on the new training portals and is mandatory for employees in positions that are exposed to issues related to Human Rights. The training material will be translated into Portuguese for increased availability across DOF.

DOF currently has a template for "Company Analysis and Due Diligence Report". The template was reviewed during the year to ensure sections covering Labour and Human Rights are aligned with new requirements in the Transparency act.

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 has a robust program to support those employees with career and financial counselling.

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, all 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 mandatory e-learning modules covering Permit to Work, Management of Change, and Risk Assessment.

Diversity

Over the last few years, the Group have identified increasingly stricter requirements for reporting on various aspects of workplace diversity. In 2022, 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. All 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. 100% are over 50 years old. Overview of employee diversity can be found on page 139 - Diversity of employees.

FiftyFifty

Since 2017 the FiftyFifty programme has educated women from both Norwegian and international companies. The programme is presented by AFF and is based on the UN Sustainable Development Goal 5 "Gender Equality". The FiftyFifty program brings women together from Norwegian and international companies to learn and share best practices.

In 2022, another seven women in DOF joined the program together with women from many other industries.

DOF's global goal is to reach 25 percent female representation in the seasoned professionals and management group by 2025.

DOF Ambassador Program

The DOF Ambassador programme is a platform for employee career development. The programme offers potential leaders and executives a structured professional development programme, which is scheduled over the coming years. The first programme finalise in the summer of 2022 and a new cohort started end of year and will continue into 2023.

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 several surveys have been performed in various regions.

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 all 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 all local authorities.

Modern communication

In 2022, global communication focused on DOF employees and promoting the Group's inclusive and inspiring work culture. During the year, an updated employee brand was introduced to better reflect our inspiring and inclusive culture, to attract and recruit more diverse range of candidates at all levels.

The focus on improving the distribution of information to the workforce via "One DOF Communication and to engage offshore workforce with modern communication tools continued.

Digital newspapers

Office 365 communication platforms, such as Teams, MyPortal and Yammer are the mainstay of news and employee engagement. In 2022 efforts continued to include the offshore employees in these platforms.

Code of Business Conduct renewal

The Code of Business Conduct, the company's most important document, was revised in 2022, and aligned with current practices and ambitions. Stakeholders were surveyed to ensure gaps and misperceptions in the previous edition of the document were addressed. The renewed document is clearer regarding ESG, in language and "tone of voice", and empowers people to speak-up. The COBC has been published internally and externally.

Increased visibility of our workforce

With the multi-purpose objective of building employee engagement and promoting DOF work culture, we support and provide best-practice approaches to profiling our workforce. This included the coordination, production, and distribution of employee and project profiles on both internal and external platforms. Activity expanded onto additional platforms, specifically Instagram and podcasts to reach our audience through multiple channels.

Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation 401-2
Standard benefits to employees can vary depending on the country's legislation where DOF operates. The key regions for the marine and subsea operations are the Atlantic encompassing companies located in the UK, Norway; South America in Brazil and Argentina; North America in USA and Canada; Asia-Pacific in Australia, Singapore. In general, the same benefits apply to full-time and temporary or part-time employees, with minor variations in the coverage depending on the region / country where they are located. A detailed overview can be found on page 184 in Appendix B.

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.

Our workforce is comprised of 75% full-time employees and more than 2,400 employees are covered by collective bargaining agreements (80%).

A summary of the practices in the different regions where DOF operates can be found on page 188 in Appendix B.

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.

Programs 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 programs come in force when employees are moved from offshore to onshore or when there is need for recruitment or new competence. Various programs are tailored for the transition from one part of the company to another.

The Manila Accounting Support Hub (MASH) was established in May 2019 and continued to grow in 2022. The MASH team is providing accounting services to DOF entities in several regions. This new services relieve the DOF accounting from the transactional tasks allowing the team to focus on the advance accounting tasks that are supported by internal or external training.

There are various severance programs in place and adjusted to national programs. These programs 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 programs allow to plan for skills that help the organisation to meet strategic goals in a changing working environment.

Percentage of employees receiving regular performance and career development reviews 404-3
DOF seeks to conduct annual career development reviews / appraisal for all eligible employees (depending on operational area / type of position) together with their managers.

An overview of performance reviews is given on page 183 (Figure 18).

Non-discrimination 406-1
In 2022, there were 8 confirmed incidents of harassment. Four incidents resulted in dismissals, and four resulted in other disciplinary action.

People: 2023 focus

DOF aligns with UNs Global Compact and Sustainable Development Goals. This ensures responsible work, generates wealth for employees, local communities, and along our supply chain as well as wider society by generating taxes.

Occupational health and safety
Protecting the health and safety of our people and our environment is a fundamental requirement of business as it is paramount to DOF's on-going success and sustainability. It is a material issue and a right that all employees, their families, our whole supply chains, clients, investors and regulators expect to be sustained. It is essential to winning business and attracting recruiting and retaining talented employees. We work to ensure we are safe, and our team return home safely, everywhere we do business. DOF continues work to ensure we are safe, and our team return home safely, everywhere we do business.

- Building safety culture and systems awareness through a training regime will remain a high focus for the Group with established actions to improve performance metrics:
  - Increased management visits and the Safety Coach program to deliver practical HSE and management system training on vessels.
  - Increased focus on new personnel and 3rd party/ Subcontractors inductions.
  - Dedicated Safety Delegates on board vessels.
  - The DOF Workbook training materials rollout.
- Digitalisation is a major focus area by utilising electronic

tools for the operational HSE activities. Continuing the progress made in 2022, the new UniSea HSE Reporting module will be introduced in 2023. Experience transfer and feedback process will be more effective and can capture the technical operational projects lessons learned.
- Through the Working Environment and Safety Committees in various office locations have been established and will support the programs through the year.

Labour and Human Rights
DOF follows the Norwegian Shipowners Association's approach to Labour and Human Rights in our industry. DOF will continue programs to monitor and manage for:
- Short-term contracts and temporary employment through manning agencies, which may weaken worker's rights.
- Maintain vigilance for modern slavery in our value chain.
- DOF will ensure governing documents and processes are aligned with the Transparency Act 2022 requirements. A global standard will be developed in line with the global compliance standard to outline DOFs activities connected to the Transparency Act.
- Continue to support of the rollout of Amnesty International's eLearning course on Business and Human Rights.

Human Rights Due Diligence
Ensure the sections covering Labour and Human Rights in the Company Analysis and Due Diligence template are aligned with new requirements in the Transparency act.

Diversity
- Work will continue in the development of a guideline to measure various aspects of diversity. These may include (but not limited to) wages, training, career paths and management positions. This work will be the basis for a more structured approach to Diversity and drive measurable improvements in the future. DOF has partnered up with the She Index to measure and benchmark progress.
- As part of the DOF Ambassador program, one of the workgroups have been assigned a strategic project to review inclusion in DOF and present their conclusions for action.
- The enhanced focus on diversity is supported continued participation in the FiftyFifty and other women's leadership mentoring programs.

Inclusion
Inclusion is the degree to which employees feel "valued, respected, accepted and encouraged to fully participate in the organisation". Programs to address psychological safe teams and unconscious bias training will be developed for the organisation, with particular focus on offshore environment.

Future skills – Competence
During the year a project will be established to look into future competence in the DOF Group. This needs to be built upon the HCM project. The project will include areas such as:
- Leadership development
- Digital Awareness
- Formal Technical & Digital Competence to support DOF in the energy transition
- Global talent development programs
- Continuation and development of trainee programs

Recruitment and Retention
Continuing to build on the new DOF Employee Brand, recruitment and retention programs be a major focus for the Group. During the year technical recruitment tools will be strengthened and the role of social media in recruitment will be further developed.

Employee Health and Well-being
DOF will ensure that global support programs are well implemented in all regions and locations. Continue local training and awareness programs on employee health and well-being.

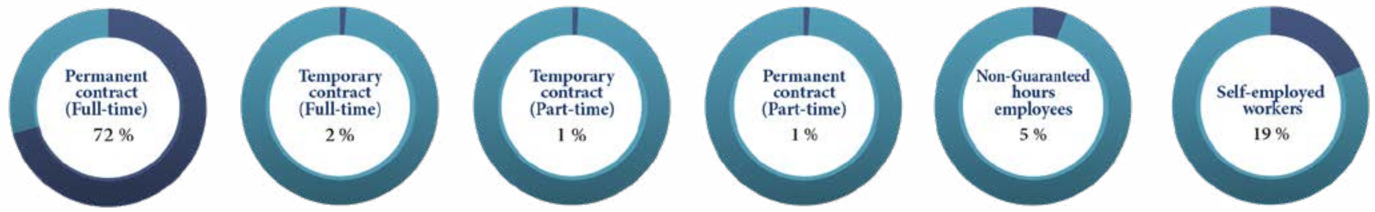
People: future goals

Providing a safe, inclusive, inspiring workplace
Our strategy is to maintain our reputation as a values-driven organisation and our position in the top five for social sustainability in our industry. We continue to offer fair work and career development prospects to engage our workforce.

It is our highly skilled team, their experience and professionalism combined with high-specification vessels and equipment that make our vision achievable. DOF's goal is to increase the formal competence as we transition today's workforce to meet the future direction of the business. This will be done in a combination of up-skilling existing employees, and recruitment new employees as we grow. We will foster our employees and create greater integration for competent global teams.

Promoting safety awareness is a continuous undertaking, and our goal is to be recognised as the safest provider of subsea and vessel services to our growing global client base. We continue to enhance the safety culture onboard our vessels and build psychological safe teams.

Employment type - **Figure 1**



Demographics - **Figure 3**

Diversity of employees - **Figure 2**

BY GENDER	UNDER 30 YEARS	BETWEEN 30 AND 50 YEARS	OVER 50 YEARS
Female	22.7 %	15.0 %	9.7 %
Male	77.3 %	85.0 %	90.3 %
Total	14.8 %	62.3 %	22.9 %

BY GENDER	STAFF	MANAGERS	SENIOR MANAGERS
Female	17.0 %	8.8 %	4.7 %
Male	83.0 %	91.2 %	95.3 %
Total	78.3 %	14.8 %	6.9 %

Our Planet

TRANSPARENCY-DRIVEN CLIMATE ACTION, OCEAN ECOSYSTEM, SUSTAINABLE SOLUTIONS

Related SDGs:

Highlights & targets:

2
Spills over 50 liters
Number of unrecovered spills in 2022.

-1.3
CO_2 emissions*
Emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)

A-
CDP
DOF has reported to the Carbon Disclosure Project since 2010 and received score of A- in 2022.

Energy efficiency
DOF is continuously monitoring and improving the Ship Energy Efficiency Management Plans and establishing eco speed curves for optimal sailing speed.

* Total CO_2 emissions reduction results for this report are not an accurate year-on-year comparison as data now includes additional categories of Scope 3 emissions. Read more on pg 148.

In this section, the following DOF Material Issues and connected GRI Disclosures are covered:

DOF MATERIAL ISSUE	GRI MATERIAL TOPIC
Energy Management	GRI-302 Energy
GHG Emissions	GRI-305 Emissions
Supply Chain Management	GRI-308 Supplier environmental assessment
Waste & HAZMAT Management	GRI-306 Waste

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 trustworhty models to underpin our ESG commitments.

Planet: 2022 activities and results

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 received an improved score of A- from the Carbon Disclosure Project (CDP). The Group has reported key environmental performance through CDP since 2010. DOF is proud to have earned a place as a leading company on CDP's 2022 Supplier Engagement Leaderboard, for taking action to measure and reduce climate risk within our supply chain.

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.

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.

All 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 all 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 been further enhanced during 2022 with the core Mares module.

- The research project partnership with Kongsberg Maritime, SINTEF Ocean and NORCE to develop of a new generation Decision Support System (DSS) for offshore vessel operations finalised in 2022 and is now undergoing final adjustment to be rolled out to the fleet.

- Developing shore-side electricity connections for port stays has delivered considerable environmental benefits by utilising renewable energy reducing carbon dioxide, sulphur dioxide and nitrogen oxide emissions to a minimum. Modifying vessels for this technology is continuously evaluated based on the availability of shore-side connections where our vessels operate.

Spill avoidance is captured by KPIs and, as a ‘bearing element’ in the ISO 14001 certification, is audited regularly.

DOF’s internal procedures for bunker and fuel testing ensure control of fuel supplies to its vessels. The main objective is to ensure good quality and uncontaminated fuel supplies to offshore installations, in accordance with Charterer requirements. All contracts between DOF Marine and charterers specify the quality of the fuel as per ISO 8217, Bunker Fuel Standard.

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 10 in Appendix B.4 indicates the organisation's energy consumption in joules. Electricity consumption per country is detailed in Figure 11, also available in Appendix B.4. The figures are stable and no major changes identified in 2022.

302-3 Energy intensity

In 2022, the energy intensity for fuel consumed (Scope 1 vessels) was 321.6 GJ per operational day.

Managing Fuel Consumption and Emissions to Air (Carbon Dioxide Emissions) 305-1 I 305-2 | 305-3 | 305-4 | 305-5

The Environmental Impact Policy sets out clear aspirations to ensure that our operations have minimal impact on the environment. This requires DOF to calculate and anticipate potential challenges before activities take place through risk identification processes, to ensure that the environmental impacts are understood and reflected in our activities.

From reporting year 2021, DOF uses CEMAsys.com for carbon footprint management. The system enables gathering and management of data connected DOF’s climate change impact, according to the international Greenhouse Gas Protocol.

The system allows DOF to report its carbon footprint with a new degree of accuracy and integrates current conversion factors for emissions and energy consumption. In addition, the reporting of Scope 1 and Scope 3 emissions for vessels is now more accurate.

For vessels owned by Joint Venture, DOF will report emissions equivalent to % ownership in the 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. Ref. figure 14 – Intensity reduction targets on page 181.

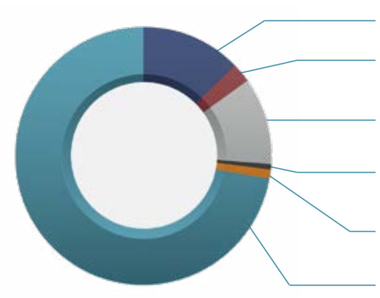
Scope 2 data relates to electricity and heat consumption in buildings where DOF has offices or warehouses, and electricity for vessels with shore power connection capability. Scope 2 accounts for 1% of DOF's total CO2 emissions. DOF uses "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" to calculate the CO2 emissions originating from onshore electricity consumption (Appendix B.4, Figure 12). From 2021 going forward, Scope 2 emissions are reported market based.

From 2022, DOF’s Scope 3 reporting is expanded to include more categories and the Scope 3 emissions will therefore show a significant increase.

Definition of scopes

DEFINITION OF SCOPES		
Scope 1 Direct emissions. The emission sources are owned or controlled by the reporting company.	**Scope 2** Indirect emissions. The emission sources are owned or controlled by another company but result from the activities of the reporting company. Scope 2 covers purchased energy.	**Scope 3** Indirect emissions. The emission sources are owned or controlled by another company but result from the activities of the reporting company. Scope 3 is all other indirect emissions.

Scope 3 category breakdown and emissions



Purchased goods and services (spend-based calculation)	74 775.0
Capital goods (spend-based calculation)	16 019.0
Fuel and energy-related activities (activity-based calculation)	65 854.7
Waste (activity-based calculation, incinerator)	335.5
Business travel (activity-based calculation)	9 868.6
Downstream leased assets (activity-based calculation, vessel fuel)	231 270.8

The scope 3 categories reported are:
- Purchased goods and services (spend-based calculation)
- Capital goods (spend-based calculation)
- Fuel and energy-related activities (activity-based calculation)
- Waste (activity-based calculation)
- Business travel (activity-based calculation)
- Downstream leased assets (activity-based calculation)

"Downstream leased assets" are DOF vessels where our client is in operational control. For 2022 reporting, a significant of DOF's emissions from fuel consumption is moved from Scope 1 to Scope 3. 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 other calculations. Taxes and internal transactions were filtered out completely. A combination of supplier industry, account information and text descriptions was used to map transactions to the Exiobase product categories. Likewise, supplier country and currency were used to map to the Exiobase regions. Further description of the methodology, as well as the emission factors used, can be found online: https://github.com/ignite-analytics/carbon-accounting.

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.

In 2022, there were two loss of secondary containment spills that exceeded the 50-litre threshold to environment.

One incident occurred due to a collision with the harbour in bad weather. The diesel tank was ruptured and approximately 2000 litres leaked into the sea. The local fire brigade was alerted but did not manage retrieve any spill. No spill was observed on the sea the day after when sea became calm.

The other incident occurred due to a rail crane hose rupture. Approximately 80 litres of hydraulic oil leaked into the sea.

During the year, 28 environmental incidents were reported. The majority of spills are very small spills related to ROV operations.

It is challenging to record the exact volume of liquid spilt as most spills are contained before being released (secondary containment) by marine spill kits and protocols. Measuring the volume is based upon individual's best judgement at the time of the incident, often in rough weather and darkness. The total volume of all spills during 2022 was 3575 litres, whereby 2112 litres was considered loss of secondary containment. The KPI for the area set to be zero, but the result is 229.4 litres with loss of secondary containment per million man-hours.

Environmental Compliance

In 2022, DOF has not been subject to any significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.

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 tables below and on 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 SOW

- 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
- Food 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.

All 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 controls 'routine' waste generated offshore, DOF also has measures to control Project specific hazardous waste generation. This type of waste is generated on a project-to-project basis and managed through project management and HSEQ functions. Types of waste generated, include recovery or handling of products/substances that have the following contaminants.

Project specific waste generation
- NORM
- BTEX
- VOC
- Mercury
- Hydrocarbons

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.

Contaminants of this nature require specialist planning of deck arrangements, including double bundled containment, spill emergency response arrangements and personnel monitoring and protective equipment. Where project of this kind take place, it is likely that DOF operates under Field Environmental Plans approved by both the operator and/or state governing authority.

Key administrative controls are also in place to manage project generated hazardous products, including but not limited to;
- Identification of significant environmental aspects;
- Risk Assessment of potential environmental impacts through HAZID/HIRA processes;
- Task plans to control work activities and minimise likelihood of loss of primary/secondary containment;
- Client, government and specialist approvals/agreements or reviews as part of project authorisations.

Planet: 2023 focus

Decarbonisation
Decarbonisation of DOF's value chain remains a key focus for the organisation and a significant material topic. Increasingly our clients and other key stakeholders recognise DOF's ability to reduce GHG emissions as an important value proposition.

DOF's Decarbonisation Roadmap outlines the proposed methods and strategies to be employed within the organisation to systematically reduce emissions in accordance with the Paris Agreement and IMO objectives.

Each year the DOF Annual improvement program integrates DOF's decarbonisation roadmap strategy into practical actions.

Science-based Targets
DOF recognises the importance of aligning our emission reduction targets to Paris Agreement goals. This approach is known as 'Science-Based'. Whilst the Science Based Targets Initiative is currently not accepting commitments and submissions from organisations within the oil and gas industry, DOF will use a Science Based Target best practice approach in setting and working towards carbon emission reduction. This Science Based Target approach is embedded within DOF's decarbonisation roadmap and initiatives are listed but not limited to.

- Reach consensus with key stakeholders on DOF's Decarbonisation Roadmap, including Board Approval.

- Case study on DOF's current alignment with Science Based Targets criteria, in anticipation we that can enrol in the future. Inclusive of Maress Core and Terravera LITE for decarbonisation modelling and reduction. Enabling DOF to document emission reductions through methodology aligned with Science Based Target Initiative.

Optimisation
As per DOF's Decarbonisation Roadmap, the primary focus within the short-term is the optimisation of existing assets to ensure maximal efficiency within operations and fuel burn. This approach is firmly supported by DOF's circular economy principles, making sure the value of assets and materials are prolonged for as long as possible. In taking this approach, DOF can ensure that emissions are reduced in the short term, whilst simultaneously allowing the technological and commercial feasibility of green technologies to become clearer.

As such, the DOF Group Improvement Program decarbonisation initiatives are largely focused within this area. Included but not limited to the following initiatives:

- Investigate a program to address 'cultural barriers' fuel saving / emission reduction using People, Process and Technology Framework;

- Provide ongoing support function sustainability assistance to key functions, such as DigiTech, Project Management and Business Acquisition. Including the development of training material through DOF Workbook and Code of Business Conduct.

- Establish and implement an authority matrix to control inefficient transiting of vessels using existing administrative tools (e.g. UNISEA or wwDPR).

- Evaluate mechanisms within contracts to reflect emission accounting and ensure client accountability to their actions.

Scope 3 Emission Accounting
In 2022 DOF initiated a process of calculating indirect emissions (Scope 3) through category spend. In embarking on this process, in 2022 DOF was scored in the Leadership band ("A" score) in CDP Supplier Engagement Rating which includes Scope 3 emission accounting, where the industry average is a "C" score. This has strategic relevance as it strengthens DOFs transparency within the area of non-financial reporting. Transparency in ESG reporting is recognised as highly significant to our stakeholders and contributes positively towards being recognised as a Top 5 ESG company. Scope 3 emission accounting is also extremely important in understanding the organisations full carbon footprint.

2023 shall be used as a platform to further interrogate DOF Scope 3 emission data in order to bolster non-financial disclosures and put DOF in a leadership position and continue and finalise feasibility of Ignite Scope 3 accounting program. Including confirmation of methodology by external verifying body.

Life below Water
DOF's main interactions in this area are associated with Project Execution and Operational areas of the Value Chain.

In 2023, DOF shall focus on some key improvement areas;

- Reduce single-use plastic spend/disposal offshore and onshore

- 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 through thorough monitoring and verification.

Environmental/Marine Net Gain

Environmental/Marine Net Gain: Relates to the principle that any infrastructure development (marine or otherwise) should leave the site and ecological systems in a measurably better state compared to the pre-development baseline.

Whilst DOF does not directly 'develop' infrastructure, the organisation does play a critical role in reducing the potential impacts to marine ecological systems and remedying damaged caused by the others or the development itself.

Circular Economy
DOF circular economy approach is defined by the Circular Economy Policy. The milestones and initiatives that shall enable DOF to move toward circularity are outlined in the DOF Group Circular Economy 3 Year Plan. The 2023, 2024 and 2025 Improvement Plans shall transpose DOFs Circular Economy vision into realistic actions given in figure below.

Planet: future goals

There is a direct link between the effectiveness of Planet improvement areas and Prosperity within DOF. Operational excellence, innovative value propositions and creating stakeholder value are underpinned by DOF's vision for improving environmental performance. Planet and Prosperity are synonymous when planning our future goals in this area.

At the core of this is Energy Transition. DOF must adapt and build resilience to climate change risks to benefit from the opportunities of a low-carbon economy in the future.

Planet and Prosperity are synonymous when planning our future goals. At the core of this is creating strategies that adapt and build resilience to climate change risks to benefit from the long-term opportunities of a low-carbon economy.

Our goal is to decouple the organisations ability to create Prosperity from Planet impacts, such as greenhouse gas emissions. We see this being achieved by using our decarbonisation roadmap as a framework for reducing our dependence on fossil fuels.

Our impact on ocean ecosystems is currently and will continue to be a material topic for our stakeholders. Our future goals in this area are steadfast in going beyond a compliance-based approach. Many of DOF's future goals in reducing our impact on marine ecosystems can be achieved by integrating circular economy principles throughout our value chain. Minimising unnecessary waste such as single-use plastics, reducing the likelihood of pollution, and increasing the longevity of material usefulness can all be achieved through evaluating resource cycles with a circular economy mindset. DOF plans to leverage these focus areas through our 3-year circular economy plan to protect life below water and create value.

Our Prosperity

GOOD CORPORATE CITIZENS, EFFICIENT OPERATIONS, POSITIVE IMPACTS

Related SDG:

8 DECENT WORK AND ECONOMIC GROWTH

Highlights & targets:

98.4%
Vessel uptime
Available operative time for vessel in 2022.

99.3%
ROV uptime
Available operative time for ROVs in 2022.

Continuous Improvement
DOF has built its management systems on the Plan-Do-Check-Act principle.

"Maintenance the RITE way"
The programme aims to build a world-class maintenance culture in the DOF Group.

In this section, the following DOF Material Issues and connected GRI Disclosures are covered:

DOF MATERIAL ISSUE	GRI MATERIAL TOPIC
Business Model Resilience	GRI-202 Market Presence
	GRI-207 Tax
	DOF-3 Risk balancing
Human rights & Community Relations	GRI-413 Local Communities
Product Design and Life Cycle	DOF-1 Product reliability and customer service
	DOF-2 Product reliability and customer service

Prosperity: 2022 activities and results

Continuous Improvement

DOF monitors operations so areas for immediate or future improvement programmes can be identified to provide our employees with the best possible tools and services to perform their roles.

Alliances and partnerships are alternative options that can provide DOF and its clients with specialised services or products currently unavailable.

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.

Customer satisfaction

Customer satisfaction is measured through feedback surveys and managing long-term contracts and winning repeat business. It is best characterised by delivering services of the best quality, at the best cost, at the right time and to the required location. See figure 5, page 151.

Maintenance Management System

The Maintenance Management System is implemented on all DOF vessels and for subsea assets, as well as third party vessels on long term charter.

Cyber security

During the year one severe cyber security incident was handled in conjunction with DOFs IT provider supported by a global team of external experts provided by our insurance. The case was closed with no business of financial losses.

The global taskforce for cyber security was active during the entire year. The task force will be made permanent and operate as DOF global cyber committee from 2023.

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 place for handling and protecting data assets.
- Disaster recovery and business continuity plans are in place to dictate how the business restore any loss of operations or data and to return to the same operating capacity as before an attack.
- End-user education is in place to teach our employees to detect secure suspicious e-mails and behave like data security officers on behalf of our Company.
- DOF is part of NORMA Cyber including services like intelligence, security operations and crisis response. Regular ERT exercises are executed to be prepared and respond to attacks.

During the year a video was produced in the DOF workbook framework of material to reinforce cyber security principles among our workforce.

New way of working utilizing 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 all interested parties. Looking towards future needs, a program has been developed that is built upon DOF's Digital Transition Strategy, and is supported by DigiTech, DOF's internal digitalisation anad technology department.

The merger of DOF Management and Norskan, as DOF Marine, has now been built into the One DOF concept and the new leadership team will be fully operational by 2023.

The ultimate proof of excellence is in our reliability figures. The vessel uptime figure for 2021 was 99%. The equivalent figure for ROV uptime was 99.3%.

During 2022, the "flying squad" concept slowly started after the travel restrictions due to Covid. The concept has proven to be a success and will recommence when practicalities allow. This team travels around the global fleet, assisting the vessel crew with performing periodical maintenance on-board instead of taking the vessel to shore. This leads to more availability for our clients.

Maintenance Management
A successful pilot program with Karsten Moholt and the skAIwatch system was performed in 2020. Throughout 2022 this system was implemented on the entire fleet. The system collects data on machinery onboard the vessel, and presents it in one common place, to quickly identify equipment that needs maintenance attention.

Product reliability results, Subsea ROV Operations 2022
TM procurement has been implemented for all ROV purchase globally.

During the year a project of remote ROV operations from shore was completed successfully.

Product reliability results, Vessel Operations 2022
The Marine Operations manual was launched in 2018. During 2022, the manual has been subject for smaller adjustments. There have also been various activities to secure full implementation of the manual.

SkAIwatch, the new condition monitoring system is now implemented on all vessel and training have been provided.

Operational uptime DOF1
See Figure 4, page 151.

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 2022. However, some responses in customer feedback have triggered internal non-conformity processes.

From 2021 to 2022 there were no major changes in the average ratings in the customer feedback.

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. In 2022, the proportion of senior management hired from the local community was as follows, where "local" is defined as the country of the business unit where the manager is employed:

- Asia Pacific: 100%
- Atlantic: 100 %
- North America: 100%
- South America: 100%

Operations with significant actual and potential negative impacts on local communities 413-2
DOF does not have indication that any of its operations has significant actual and potential negative impacts on local communities.

Prosperity: 2023 focus

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 all 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 program 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 global maritime cadetship program combines the principles of a fair return for our local communities with building a skilled and sustainable workforce. This program gives cadets a structured path to gain qualifications and a long-term livelihood.

Involvement in the Norwegian Training Centre - Manila (NTC) cadet program 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.

DOF joined other Norwegian ship-owners who founded AEPM in Brazil to provide opportunities for young adults to start maritime careers via ordinary seamen courses.

Community support is focused on promoting education, culture and sports through a number of specialist organisation's structured programs, primarily in Brazil and Philippines, to give underprivileged children a chance for a better future.

DOF 1 - Operational uptime - **Figure 4**

QUALITY INPUT/OUTPUTS	GLOBAL TARGETS 2022 METRICS	2022	2021	2020
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 %	98.4 %	99.0 %	99.7 %
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 %	99.3 %	99.3 %	99.0 %

DOF 2 - Customer Satisfaction - **Figure 5**

Average ratings DOF Subsea customer feedback (received during 2021) - 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
2022	3.9	3.9	4.2	4.5	3.9	4.2	4.1	3.9	4.1	4.1	4.1
2021	4.1	4.2	4.4	4.3	4.4	4.1	4.1	4.4	4.3	4.1	4.2

Average ratings DOF Management customer feedback (for 2021) - 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
2022	4.3	4.6	4.3	3.9	4.4	3.6	4.1	4	4.2
2021	3.9	4.5	4.5	3.8	4.2	3.5	4.2	4.1	4.2

For example, DOF provides Sponsorship to the Renascer foster institute (Brazil), an organisation which cares for children of one to five years old, presenting them new life perspectives through sports, art and music, providing them with a home, food and shelter.

We remain very close the community of Comatin (Philippines) since DOF and partner OSM rebuilt the Elementary School after a typhoon in 2013.

Tax

The DOF Group aims to achieve excellence in all its operations in every jurisdiction in which it operates. By providing a Tax Strategy, the DOF Group aims to ensure 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 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, provides further details concerning DOF's approach to tax.

Strengthened the pursuit of new lines of business

The changing and evolving of DOF line of business will have to continue through 2023 and build upon the various strategy business plans in close interaction with the DOFs DigiTech environment established last year.

Focus will continue on establishing DOF as a one-stop-shop within offshore wind, offering a total life-of-field capability.

Digitalisation and technology development will be a central force to utilise our unique fleet of vessels, technologies and competence where equipment will be utilised and adjusted within different segments like SURF and offshore wind.

Offshore wind

Raising DOF's renewable business profile by building on the work carried out in 2022 will be a key component of securing work with new and existing renewable energy clients. Recruitment of wind business development personnel will continue through 2023 with North America seen as a target area.

The floating wind service offering has been defined and the sales efforts will continue through 2023. Identifying key markets and major projects will be the focus for the year with capture plans developed to ensure DOF are in a leading position to secure this work. New markets in South Korea and Japan will require in country presence to deliver our offshore wind service offering.

Work will continue on developing the offshore wind cable installation and repair capability with key personnel being recruited to bolster our experience. By early 2023, DOF will increase its knowledge of dynamic cable installation and develop new methodology through a strategic FEED award from the UK government agency, ORE Catapult.

The Hywind Tampen project will be 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 the next year under the new EVP and their team.

SURF

The main focus for 2023 will be to successfully execute the projects secured in 2022 (Beach Energy Otway Phase 5 Transport & Installation and Chevron Leviathan & Tamar) to further enhance our track record and Client confidence in our abilities. There will also be a high focus on securing key target projects for 2024 and beyond utilising both regional and global assets.

Further detailed market evaluation will be undertaken to determine the requirement and timing for investment in capital equipment (e.g. Vertical Lay Systems) in conjunction with the Renewables team to ensure such investments are suitable for both SURF and Renewables market segments.

Mooring and Decommissioning

DOF is a leader in the mooring and decommissioning area and shall continue to strengthen the position by securing strategic contracts with global operators by close collaboration between the regions. Throughout the year DOF will continue to build competence across marine and engineering, identify and team up with complementary partners to grow market outreach and market share.

DOF through our mooring and decommissioning activities shall throughout 2023 strengthen the focus on circular economy and sustainability, by actively engaging clients on options to re-use subsea equipment. DOF shall further establish project awareness for recycling activities, and work together with its selected recycling yards to actively improve sustainability by increasing level of material re-use. Monitoring of recycling yard performance shall be established per project.

DOF Survey

DOF has a long-established position delivering survey services to the offshore energy sectors, globally. Work will continue in 2023 to secure a sustainable future for DOF's survey service lines, benefiting from the energy transition and advances in technology and digitalisation.

During 2022, a Geotechnical Project Management Team has been assembled in Atlantic region, consisting of five key personnel recruited internally and externally to ensure broad technical and commercial experience relating to geotechnical services. The business case to enter the market for Geotechnical Survey services is at an advanced stage and is focused on market entry in 2024. The investment decision will be taken in 2023.

The Geophysical Survey business case is at an early development stage and will be further advanced during 2023.

The Geophysical Survey business case will complement the Geotechnical Survey business case and build on existing DOF Group competence by identifying strategic alliances allowing access to modern assets, equipment, technology, and competence.

In 2023 work will continue to shape and increase the role of the Survey & Inspection Shared Service by adapting to the technologies that define the latest and most comprehensive industrial revolution.

Through the DigiTech Product Delivery Framework, the Shared Service will evaluate technology with the goal of securing a competitive advantage and helping achieve One DOF sustainability goals.

In parallel the delivery of Shared Service key elements are milestones in 2023 and additional dedicated resources are being secured to ensure success.

Digitalisation and Technology Development
Building on results and tasks completed in 2022, momentum will continue, and activity will continue to increase in 2023. This part of the ongoing improvement program 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 both external and internal drivers enforcing such change. Regulatory requirements to cut emissions and customers expecting more insight and real-time information are very important drivers, but also the internal expectations and needs to work efficiently by use of modern digital tools must be managed

To succeed we need people engagement and joint understanding why we are doing the changes

Accordingly, a Business Technologists Program will be implemented in 2023, with the intention to engage people that have particular interest in digital improvements, to help enable workers to efficiently use the tools we have today or just assist in implementation of new products.

Other prioritised deliveries in 2023 are investigations related to our global fleet de-carbonisation and digitalisation and other initiatives listed but not limited to:
- Floating Wind Installation vessel
- Digital Twin
- 3D Printing
- Decarbonisation Roadmap 2030
- Survey and ROV Remote Operations
- Digital Fuel Flow
- Digital Fleet
- Modern Vessel Connectivity
- Modern Vessel ICT Platform

Prosperity: future goals

Our goal is to provide 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, ESG driven strategy that delivers greater operational efficiency, 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 is 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.

Our Principles

SAFE, LEGAL, ETHICAL DECISION-MAKING, EVERYWHERE WE DO BUSINESS

Related SDG:

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Highlights & targets:

0
Fines
There have been no significant fines or non-monetary sanctions due to non-compliance in 2022.

0
Corruption cases
There have been no corruption cases in 2022.

UN Global Compact
DOF's supplier evaluation program is based on the ten principles in the UN Global Compact, covering the areas: Human Rights, Labour Conditions, External Environment, Anti-Corruption.

Compliance Awareness
A compliance awareness programme has been developed and available to the entire organisation.

Ethics Helpline
DOF has a 24/7 Ethics Helpline, available for people inside and outside the organisation. Reports can be made anonymously, and the service is managed by a third-party provider.

Slave-Free Alliance
DOF became a member of Slave-Free Alliance during 2022 as the first partner in Norway.

MACN
DOF became a member of MACN in 2022, the leading anti-corruption initiative in the Maritime Industry.

In this section, the following DOF Material Issues and connected GRI Disclosures are covered:

DOF MATERIAL ISSUE	GRI MATERIAL TOPIC
Business Ethics	GRI-205 Anti-corruption
	GRI-206 Anti-competitive behavior
Business Model Resilience	GRI-201 Economic Performance
Human Rights & Community Relations	GRI-411 Rights of indigenous peoples
Supply Chain Management	GRI-204 Procurement practices
	GRI-407 Freedom of association and collective bargaining
	GRI-409 Forced or compulsory labor
	GRI-414 Supplier social assessment

Stakeholders rightly expect good governance, integrity and ethical practices to be evidenced at all levels of DOF's organisation and operations. Upholding standards aligns 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.

Principles: 2022 activities and results

Everyone shares the commitment to practise the highest standards of ethical business conduct and integrity in all decisions, and actions. Values-based training is mandatory, including our Code of Business Conduct e-learning module, DOF workbook and correlating videos, other training compliance activities and the correct use of our management systems and tools. The entire training structure, content and training portal underwent a major overhaul in 2022. Training materials are available on internal digital platforms as well as for our suppliers and contractors on www.dof.com.

To ensure external providers align with our values and policies, the Group continued to invest in a more efficient, digital platform to conduct vendor evaluation which is also designed to ensure principles are upheld along our supply chain. The vendor evaluation is mandatory for all suppliers and will produce a master supplier database in Unit 4 ERP.

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:

- US Dodd Frank Act
- California Supply Chain Transparency Act
- UK Modern Slavery Act
- France Duty of Vigilance Law
- Australian Modern Slavery Bill
- Netherland Child Labour Due Diligence Law
- Germany Supply Chain Due Diligence Law
- EU Conflict Mineral Regulation
- Norway Transparency Law – “Åpenhetsloven”

DOF personnel and subcontractor compliance

All 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 all personnel and subcontractors. DOF may operate in areas where legal requirements are weak, in which case all 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 2022.

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.

Anti-Bribery & Corruption
In 2022, 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.

During the year DOF became a member of MACN, 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.

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.

Risk and opportunity management
Risk and opportunity management is imperative to all 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.

Modern Slavery, Human Rights and Transparency Act
The Vendor Evaluation and Recertification process incorporate requirements to ensure that all existing and future vendors to DOF agree to abide by the principles of UN global Impact. DOF has been guided by the UK Modern Slavery Act since 2015 to ensure that all vendors do not engage in any type of human trafficking child or forced labour practices, etc., whilst doing business with DOF. Suppliers are required to provide DOF with a Transparency Statement stating their position with regards to the Act and associated Human Trafficking and related exploitation practices, or a declaration that they will abide by DOF's Code of Business Conduct. Failure to comply with this requirement will automatically exclude the vendor.

DOF's main risk is possible non-compliance regarding general labour and human rights standards, particularly related to the use of short-term employment contracts and temporary employment through manning agencies, which may weaken worker's rights. In recent years, several cases of modern slavery have been identified in the value chain, specifically migrant workers at vessel yards.

In accordance with The United Kingdom Modern Slavery Act 2015, DOF publishes an annual Human Rights and Modern Slavery statement that is available on the DOF website. Similarly, an annual statement connected to the Norwegian Transparency Act will be made available by 30. June on the DOF website.

Our actions have been strengthened during 2022 in line with the Norwegian Transparency Act. In addition, our partnership with Slave Free Alliance was signed in 2022. We we will utilise their global expertise to strengthen our efforts to prevent human rights violations through all parts of DOF's value chain.

Supply Chain Management
The DOF CEO, supported by an executive management team is responsible for identifying, engaging and where necessary retaining all necessary financial, technological and organisational resources required to support the DOF Supply Chain Management (SCM) global operations.

DOF's overall SCM system is comprised of three core disciplines and two support disciplines, interacting with each other. All activities undertaken within the various supply chain functions meet the following criteria:

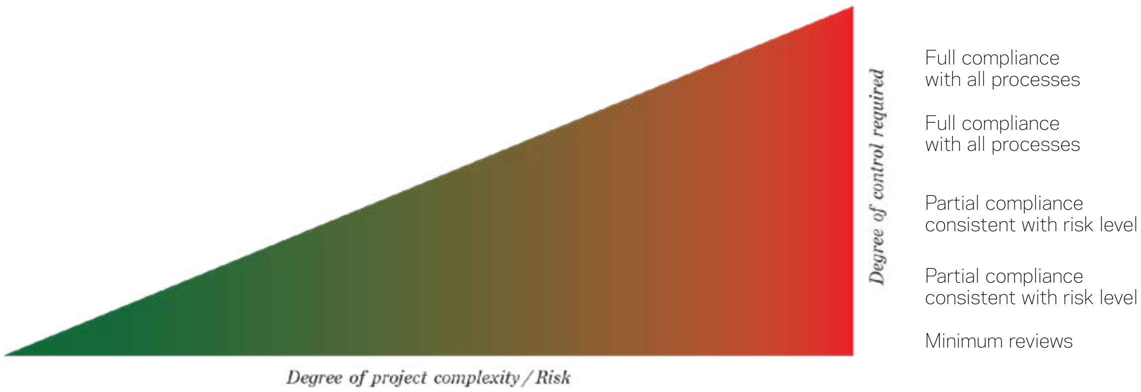
- The best interest of DOF and its partners - Add value to the supply chain system for the benefit of the Company and its partners.
- Fairness, Integrity and Transparency - To achieve the best value for money, whilst protecting the Company from unwanted and / or illegal practices such as: fraud, corruption, 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 all 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

Degree of complexity / risk compared to degree of control required - **Figure 6**

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.



LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Manpower or equipment Hire	Working on client vessel or PM&E contract	Vessel charters or Minor IMR campaign	Light construction or IMR	Major Construction / Intervention projects

knowledge that supports all DOF entities and projects.

In 2022, about 300 suppliers were evaluated through the vendor evaluation database; resulting in a total of 1,500 since DOF started using the database.

In 2022 DOF's global supply chain consisted of approximately 3,600 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 2022 the regional split for suppliers was as follows: Asia-Pacific 17%, Atlantic 47%, North America 13%, and South America 23%.

GDPR
Privacy and General Data Protection Regulation (GDPR): A single privacy breach with limited impact was recorded in 2022. The incident was not subject to GDPR and was reported to local authorities.

DOF Tax Strategy
DOF aims to achieve excellence in all its operations across every jurisdiction in which it operates. By providing a Tax Strategy, DOF ensures that all tax obligations are complied with, in a timely, efficient and cost-effective manner, in all 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.

Legal compliance 205-3 / 206-1
In 2022, 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.

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 out with the formal Risk Assessment on an ad hoc basis will be added and analysed as appropriate by Regional HSEQ Managers in all the locations where DOF operates.

In addition, assessment related to Business Integrity and Ethics is mandatory in all projects identified as level 3 and above. In 2022, out of 104 projects, 83% 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 (Figure 6 on page 157).

Risk and Opportunities associated with business integrity, anti-bribery and corruption, were evaluated as part of the materiality workshop performed in 2021. Outcomes from the workshop showed that whilst these topics were a material concern to some of our stakeholders, they were not assessed as 'significant material topics' due to robust control measures being in place. Nevertheless, 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 Risk Assessment, Commercial Risk Assessment, Technical Risk Assessment and Insurance Review.

Risks identified related to corruption may vary according to the activity the Company is engaged in. For example, during the tender selection key risks encompass facilitation payments, excessive hospitality and excessive promotional expenditure, to provide a client with excessively luxurious accommodation or transportation and offer of favourable prices in return for a personal gain.

Donations and sponsorships are organised in a transparent way and are regularly checked and audited by external bodies such as PwC and equals.

A typical donation can be to an athletic organisation where DOF donates a fixed sum for sponsoring a sport arrangement. DOF has its name on posters or clothes and in return the company will receive an invoice from the athletic club. The invoice will refer to an agreement. Other sponsorships can be of named athletics with a half yearly payment. This is regulated in a joint agreement signed by both parties.

With respect to donations to support bereaved with education in case of the death of a DOF employee, a separate donation committee is organised by external lawyers. As a gesture, DOF will donate a given sum of money and this will be followed up by collection given by DOF employees.

In Brazil, DOF donates money to established and reputable organisations that run schools and educational programs. These donations are based upon written agreements and payments are based upon invoices referring to the agreements. The agreements are part of the annual audit scope performed by external auditors.

In general, all payments in DOF are regulated in the authorisation matrix. The "four sets of eyes" principle is built into this. The entire payment process is under strict control and in case of donations and sponsorship these rules will apply.

Projects on level 3 and above (ref. Figure 6 on page 157) are assessed regarding risk of bribery and corruption and the detail level of this assessment will vary based on factors such as the operational area, subject to approval by the Regional Executive Vice Presidents.

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 all 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 all 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 2022, approximately 1,200 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.

Financial implications and other risks and opportunities for the organisation's activities due to climate change 201-2

In recognition of TCFD's recommendation and current material topics, DOF has performed 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.

DOF has begun to build quantitative and financial models through a greater understanding of qualitative risks and opportunities associated with climate change. This includes theoretical models for impairment testing related to climate change adaption measures, uncertainties associated with vessels' useful life, and cost curves outlining marginal abatement costs.

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 all employees the benefits relating to employee service in the current and prior periods.

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

Financial assistance received from government 201-4

In 2022, 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 56 thousand.
- Other financial benefits
  - » Nettolønnsordning, received amount in 2022 from Sjøfartsdirektoratet NOK 68,442,389.

Singapore
- Subsidies
  - » SGD 2,223 received in wage subsidies in relation to COVID-19.
- Other financial benefits
  - » SGD 60,265

Canada
- Subsidies
  - » Government of Newfoundland & Labrador Jobs NL; CAD 9,246

USA
- Tax relief and tax credits
  - » In December 2022, the company recorded a USD 1.424M credit to employee taxes received from the US government and call an Employee Retention Credit (ERC). These credits were earned under the government's stimulus plan in Q1 and Q2 of 2021. The checks for the credits were received in January of 2023.

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 program is annually updated to ensure updates on new regulations are implemented and adhered to in the Company.

All 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 all 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 all 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 Committee, and in the Environmental Sustainability Committee.

IMCA defines the International Contractor membership as follows;
"International Contractor - ICO This category of membership has been developed for contractors who have an international presence -operating in 3 or 4 of the IMCA regions - as offshore oil and gas construction contractors. Such companies should be able to demonstrate their marine construction capability, set out their geographical presence and their commitment and involvement with IMCA."

During the year DOF signed a membership with Slave- free Alliance. They started in 2018 with a recognition of the need to support organisations in working towards slave-free operations and supply chains. Now, Slave-Free Alliance has a track record of supporting organisations of all sizes and from many sectors to build their resilience to modern slavery and labour exploitation.

DOF joined MACN in 2022. The Maritime Anti-Corruption Network (MACN) is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. Established in 2011 by a small group of committed maritime companies, MACN has grown to include over 180 companies globally, and has become one of the pre-eminent examples of collective action to tackle corruption.

DOF Subsea APAC
- APPEA (Australian Petroleum Production & Exploration Association)
- Subsea Underwater Technology (SUT)
- Subsea Energy Australia
- Industrial Foundation for Accident Prevention (IFAP)
- Offshore Project Safe - Steering Committee member (Region EVP)

DOF Subsea UK
- British Safety Council
- Subsea UK
- Oil and Gas UK

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)
- AEPM (Association for the Specialisation of the Seafarer)

DOF ASA
- Norwegian Shipowners Association
- Bergen Shipowners Association
- Norwegian Church Abroad – Global ERT membership
- The Bergen Chamber of Commerce and Industry

DOF North America
- American Society of Safety Engineers - ASSE
- International Organisation for Safety and Health - IOSH
- International Association of Drilling Contractors - IADC

Incidents of violations involving rights of indigenous peoples 411-1
DOF has no identified incidents of violations involving the rights of indigenous peoples in 2022.

Legal Compliance
In 2022, there were no significant fines or non-monetary sanctions related to fraud, corruption or workplace discrimination under the jurisdictions where DOF operates.

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, 193 suppliers evaluated in 2022 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 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. Our guidelines and standards are based on the ILO Convention that prohibits all use of forced labour or child labour.

In the supply chain, 4 suppliers evaluated in 2022 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, India and USA 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.

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. All vendors must complete the first part of the questionnaire. The second part is largely related to management systems (Occupational Health & Safety / Quality / Environmental). In 2022, 322 suppliers completed the questionnaire. This equals to 8.9% of suppliers used in 2022. Including questionnaires prior to 2022 this figure equals to 43.3% 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 2022, the proportion of spending on local suppliers (per DOF region) was as follow:
- Asia Pacific: 51%
- Atlantic: 60%
- North America: 63%
- 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 2022. 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).

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 2022.

Principles: 2023 focus

DOF considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital. To secure strong and sustainable corporate governance, it is important that DOF ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group and following the 15 NUES principles.

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, with special attention towards labour conditions and human rights.

Through our partnership with Slave Free Alliance, we will utilise their global expertise to strengthen our efforts to prevent human rights violations through all parts of DOF's value chain.

EU Taxonomy
Work will be initiated to prepare the Group to a future where taxonomy is an integrated part of finance and accounting. Reference is given to section 2.1.4 - Finance.

Carbon Border Adjustment Mechanism (CBAM)
Work will be initiated to plan how to deal with the new CBAM legislation that will most likely enter into force in 2023.

The European Parliament is currently considering a new draft regulation which would introduce a Carbon Border Adjustment Mechanism (CBAM), or "carbon duty". If the regulation is approved, it will enter into force in 2023 and apply automatically throughout the EU, without the need for implementation into national legislation.

Privacy
A register of local privacy legislation and compliance will be maintained to a capture updates. In addition, a new contract management system will be implemented, and an evaluation undertaken to decide on including all supplier data processing agreements. Finally, a global communication campaign will be implemented to raise awareness and competence, refreshing all employees about best practices and their responsibilities in securing data and protecting privacy.

Future goals within Principles

We aspire to nothing than less than safe, legal, ethical decision- making wherever we do business.

We are guided by our watertight integrity test:

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.

Appendix B

Appendix B.1 - GRI Content Index for 'In Accordance'

Statement of use	DOF has reported in accordance with the GRI Standards for the period 1. January 2022 – 31. December 2022.
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			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLA-NATION		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organisational details	8-9					
	2-2 Entities included in the organisation's sustainability reporting	189					Yes
	2-3 Reporting period, publishing date, frequency and contact point.	01 Jan. - 31 Dec. 2022, 26. April 2023, Annual, Stig Clementsen, CSO					Yes
	2-4 Restatements of information	None					Yes
	2-5 External assurance	192-193					Yes
	2-6 Activities, value chain and other business relationships	8-9, 156-157	No				Yes
	2-7 Employees	183	No				Yes
	2-8 Workers who are not employees	183	No				Yes
	2-9 Governance structure and composition	2-9*	No				Yes
	2-10 Nomination and selection of the highest governance body	2-4*	No				Yes
	2-11 Chair of the highest governance body	5-6*	No				Yes
	2-12 Role of the highest governance body in overseeing the management of impacts	6-7*	No				Yes
	2-13 Delegation of responsibility for managing impacts	6-7*	No				Yes
	2-14 Role of the highest governance body in sustainability reporting	44-46	No				Yes
	2-15 Conflicts of interest	6*	No				Yes
	2-16 Communication of critical concerns	41-51, 8*	No				Yes
	2-17 Collective knowledge of the highest governance body	44-46	No				Yes
	2-18 Evaluation of the performance of the highest governance body	6*	No				Yes
	2-19 Remuneration policies	7-8*	No				Yes
	2-20 Process to determine remuneration	7-8*	No				Yes
	2-21 Annual total compensation ratio	a) 14.28 b) 5.34 (increase) Based on information on pages 78, 102.					Yes
	2-22 Statement on sustainable development strategy	6-7	No				Yes
	2-23 Policy commitments	www.dof.com/policies	No				Yes
	2-24 Embedding policy commitments	BMS (Business Management System) manual available at www.dof.com/publications.	No				Yes
	2-25 Processes to remediate negative impacts	38-39	No				Yes
	2-26 Mechanisms for seeking advice and raising concerns	38-39	No				Yes
	2-27 Compliance with laws and regulations	144, 157, 160	No				Yes
	2-28 Membership associations	159-160	No				Yes
	2-29 Approach to stakeholder engagement	172-173	No				Yes
	2-30 Collective bargaining agreements	137	No				Yes

* Reference to pages in Corporate Governance Principles PDF on www.dof.com/corporategovernance/

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
General disclosures							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	172-173	No				Yes
	3-2 List of material topics	172-173	No				Yes
PEOPLE							
DOF Material Issue: Business Ethics							
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	37-39	No			11.22.1	Yes
GRI 415: Public Policy 2016	415-1 Political contributions	161	No			1.22.2	Yes
DOF Material Issue: Employee HSE							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	133-135	No			11.9.1	Yes
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	134	No			11.9.2	Yes
	403-2 Hazard identification, risk assessment, and incident investigation	134-135	No			11.9.3	Yes
	403-3 Occupational health services	135	No			11.9.4	Yes
	403-4 Worker participation, consultation, and communication on occupational health and safety	135	No			11.9.5	Yes
	403-5 Worker training on occupational health and safety	135	No			11.9.6	Yes
	403-6 Promotion of worker health	135	No			11.9.7	Yes
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	135	No			11.9.8	Yes
	403-8 Workers covered by an occupational health and safety management system	135	Yes	Information unavailable/ incomplete	An exact number of workers who are not employees is not available.	11.9.9	Yes
	403-9 Work-related injuries	134	Yes	Information unavailable/ incomplete	DOF does not have split between employees and works who are not employees, regarding injury statistics.	11.9.10	Yes
	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	Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIRE-MENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
DOF Material Issue: Labour Practices							
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	18-21	No			11.10.1, 11.11.1	Yes
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	N/A	Yes	Information unavailable/ incomplete	There is not sufficient information on rate of new employee hires and employee turnover.	11.10.2	Yes
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	136-137	No			11.10.3	Yes
	401-3 Parental leave	N/A	Yes	Information unavailable/ incomplete	There are not sufficient details available regarding parental leave.	11.10.4, 11.11.3	Yes
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	18-21	No			11.7.1, 11.10.1	Yes
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	137	No			11.7.2, 11.10.5	Yes
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	21	No			11.7.1, 11.10.1, 11.11.1	Yes
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	137	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	Yes
	404-2 Programs for upgrading employee skills and transition assistance programs	137	No			11.7.3, 11.10.7	Yes
	404-3 Percentage of employees receiving regular performance and career development reviews	137	No			NA	Yes
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	21	No			11.11.1	Yes
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	136	No			11.11.5	Yes
	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	Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	21	No			11.11.1	Yes
GRI 406: Non-discrimi-nation 2016	406-1 Incidents of discrimination and corrective actions taken	137	No			11.11.7	Yes
PLANET							
DOF Material Issue: Energy Management							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	26	No			11.1.1	Yes
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	142	No			11.1.2	Yes
	302-2 Energy consumption outside of the organisation	142	No			11.1.3	Yes
	302-3 Energy intensity	142	No			11.1.4	Yes
	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	Yes
	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	Yes
DOF Material Issue: GHG Emissions							
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	24-26	No			11.1.1, 11.2.1, 11.3.1	Yes
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	142-143	No			11.1.5	Yes
	305-2 Energy indirect (Scope 2) GHG emissions	142-143	No			11.1.6	Yes
	305-3 Other indirect (Scope 3) GHG emissions	142-143	No				Yes
	305-4 GHG emissions intensity	142-143	No				Yes
	305-5 Reduction of GHG emissions	181	Yes	Information unavailable/ incomplete	While DOF reports reduction of GHG emissions, it cannot be directly linked to reduction initiatives.		Yes
	305-6 Emissions of ozone-de-pleting 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.		Yes
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A	Yes	Information unavailable/ incomplete			Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
DOF Material Issue: Supply Chain Management							
Supplier environmental assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 156-57	No			NA	Yes
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	160-161	No			NA	Yes
	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	Yes
DOF Material Issue: Waste & HAZMAT Management							
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	27, 145-146	No			11.5.1, 11.8.1	Yes
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	143-147	No			11.5.2	Yes
	306-2 Management of significant waste-related impacts	144	No			11.5.3	Yes
	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	Yes
	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	Yes
	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	Yes
PROSPERITY							
DOF Material Issue: Business Model Resilience							
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	30-33				11.14.1	Yes
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 2022 reporting. It is however expected to be available for 2023 reporting.	NA	Yes
	202-2 Proportion of senior management hired from the local community	152	No			11.14.3, 11.11.3	Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIRE-MENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
Tax							
GRI 3: Material Topics 2021	3-3 Management of material topics	37	No			11.21.1	Yes
GRI 207: Tax 2019	207-1 Approach to tax	37	No			11.21.4	Yes
	207-2 Tax governance, control, and risk management	37	No			11.21.5	Yes
	207-3 Stakeholder engagement and management of concerns related to tax	37	No			11.21.6	Yes
	207-4 Country-by-country reporting	N/A	Yes	Information unavailable/ incomplete		11.21.7	Yes
Risk balancing							
DOF 3: Risk Balancing	Revenue per business segment and distribution of project levels	182	No				No
DOF Material Issue: Human Rights & Community Relations							
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	19				11.15.1	Yes
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	N/A	Yes	Information unavailable/ incomplete	DOF does not have sufficient details regarding local community engagement, impact assessments, and development programs.	11.15.2	Yes
	413-2 Operations with significant actual and potential negative impacts on local communities	150	No			11.15.3	Yes
DOF Material Issue: Product Design and Life Cycle							
Customer Satisfaction							
DOF 1: Customer Satisfaction	Results of surveys measuring customer satisfaction	151	No				No
Operational uptime							
DOF 2: Operational Uptime	Operational uptime for vessels and ROVs	151	No				No
PRINCIPLES							
DOF Material Issue: Business Ethics							
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	36-39	No			11.20.1	Yes
GRI 205: Anti-corrup-tion 2016	205-1 Operations assessed for risks related to corruption	157-158	No			11.20.2	Yes
	205-2 Communication and training about anti-corruption policies and procedures	158	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	Yes
	205-3 Confirmed incidents of corruption and actions taken	157	No			11.20.4	Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIRE-MENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
Anti-competitive behaviour							
GRI 3: Material Topics 2021	3-3 Management of material topics	36-39	No			11.19.1	Yes
GRI 206: Anti-competi-tive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	157	No			11.19.2	Yes
DOF Material Issue: Business Model Resilience							
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	30-32	No			11.5.1, 11.8.1	Yes
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	52-124	Yes	Information unavailable/ incomplete	Consolidated figures for "Community investments" is not available.	11.14.2, 11.21.2	Yes
	201-2 Financial implications and other risks and opportunities due to climate change	70-71, 158	Yes	Information unavailable/ incomplete	Quantitative and financial implications have yet to be established.	11.2.2	Yes
	201-3 Defined benefit plan obligations and other retirement plans	159	No			NA	Yes
	201-4 Financial assistance received from government	159	No			11.21.3	Yes
DOF Material Issue: Human Rights & Community Relations							
Rights of indigenous peoples							
GRI 3: Material Topics 2021	3-3 Management of material topics	36-39	No			11.17.1	Yes
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	160	No			11.17.2	Yes
DOF Material Issue: Supply Chain Management							
Procurement practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	36-39	No			11.14.1	Yes
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	161	No			11.14.6	Yes
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	36-39	No			11.13.1	Yes
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	160	No			11.13.2	Yes

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
Child labour							
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 156-157	No			NA	Yes
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	160	No			NA	Yes
Forced or compulsory labour							
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 156-157	No			11.12.1	Yes
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	160	No			11.12.2	Yes
Supplier social assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 156-157	No			11.10.1, 11.12.1	Yes
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	160-161	No			11.10.8, 11.12.3	Yes
	414-2 Negative social impacts in the supply chain and actions taken	161	No			11.10.9	Yes
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	No
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	No
	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	No

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIRE-MENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
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	No
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	No
	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	No
	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	No
	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	No
	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	No
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	No
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	No
	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	No
	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	No
	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	No

Appendix B.1 (continued) - GRI Content Index for 'In Accordance'

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
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	No
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	No
Customer health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics		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.	11.3.1	No
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.	11.3.3	No
	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.	NA	No

Appendix B.2 - Materiality (with People, Planet, Prosperity, Principles)

A table showing how DOF connects material aspects to company People, Planet, Prosperity and Principles.

ASSESSMENT	CRITERIA	VALIDATION	WEF FRAMEWORK
What ESG impacts do DOF have? This approach allows DOF to look at 'Social and Environmental Materiality' across our value chain.	**Assessment criteria** - Likelihood of impact; - Severity of impact; - Opportunity or potential value creation; - Nature of threat; long, medium or short term. **External strategic drivers** - Relevancy to Sustainable Development Goals; - Global Report Initiative topic; - Industry-specific drivers / Hard and soft law, - Sector materiality. **Internal strategic drivers** - Area of value chain interaction; - Existing DOF risk assessments/Significant environmental aspects; - DOF Business Management System Documentation.	Validation by executive management team	People Planet Prosperity Principles
What ESG issues could impact DOF? This approach evaluates what ESG matters interact with DOF's ability to create long-term value for stakeholders. Otherwise known as, Financial Materiality.	**Key Interests, concerns and/or expectations of Stakeholders** - Employees; - Clients; - Investors; - Suppliers; - Local communities; - Regulatory authorities; - Non-Government organisations. **Strategic relevance to DOF** - Likelihood of impact; - Severity of impact; - Opportunity or potential value creation; - Nature of threat; long, medium or short term	Validation by executive sponsors and the ELT	People Planet Prosperity Principles

Appendix B.2 (continued) - Materiality (with People, Planet, Prosperity, Principles)

OUTPUT: TOP MATERIAL ISSUES	OUTPUT: OTHER SIGNIFICANT MATERIAL TOPICS
Employee Health Safety and Security: Managing critical risks across our value chain.	Shared Natural and Social Capital Data Security Human Rights and Community Relations Labour Practices
GHG Emissions: The main concern is GHG emissions and the ability to meet broad stakeholder expectations, and also concern over air pollution emission from ships offshore and in harbour limits.	Air Quality Management Energy Management Waste and Hazardous Materials Management Ecological Impacts/Biodiversity
Supply Chain Management: ensuring responsible practices throughout our supply chain.	Customer Privacy Business Model Resilience Product Design and Life-cycle Management
	Management of Legal and Regulatory Environment Business Ethics Competitive Behaviour Critical Incident and Risk Management
Labour Practices: Maintaining value chain and geographical compliance of standards and practices addressing human rights, working conditions, labour standards, and labour relations including freedom of association, collective bargaining, working hours, rest and minimum age.	Shared Natural and Social Capital Data Security Human Rights and Community Relations Employee Health and Safety
GHG Emissions/Impacts of Climate Change: Managing fleet and organisational preparedness to meet physical and transition risks and opportunities of Climate Change.	Air Quality Management Energy Management Waste and Hazardous Materials Management Ecological Impacts/Biodiversity
Energy Management: Identifying DOF's role in meeting societal expectations around the energy transition. **Business Model Resilience:** Maintaining and creating value propositions that are aligned with the decarbonisation of the industry. **Supply Chain Management:** Our capacity to cascade DOF and wider sustainability principles within our supply chain.	Customer Privacy Product Design and Life-cycle Management
	Management of Legal and Regulatory Environment Business Ethics Competitive Behaviour Critical Incident and Risk Management

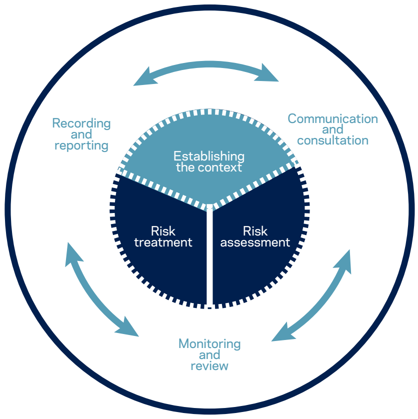
Appendix B.3 - Enterprise Risk Management (ERM)

Value creation uses the Enterprise Risk Management (ERM) process: identify, evaluate, control and mitigate the risk and opportunities across DOF.

The ERM process

The ERM process involves the systematic application of policies, procedures and practices to manage risk and opportunities, establishing efficient barriers and controls across all phases of the business life cycle by undertaking these activities:

1. Communication and consultation;
2. Scope, context and criteria;
3. Risk assessment;
4. Risk treatment;
5. Monitoring and review; and
6. Recording and reporting



ERM principles and techniques are underpinned by:

- 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
- Value creation uses the ERM process: identify, evaluate, control and mitigate the risk and opportunities across DOF.

Appendix B.3 (continued) - Enterprise Risk Management (ERM)

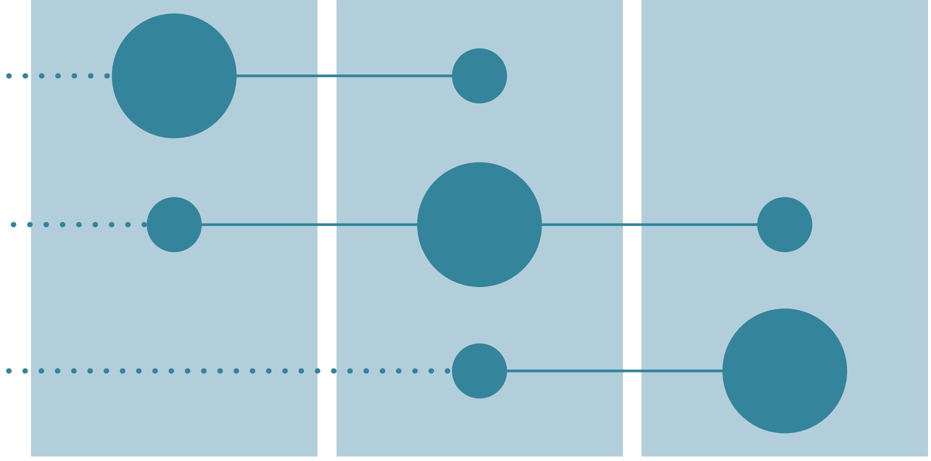
The ERM process (continued)

	Strategic Risk	Business Risk	Operational Risk
	Risk associated with DOF's strategic direction; framing strategy; framing value creation; 3-yr improvement program.	Risks associated with corporate culture; adapting global business model to regional business environment and customs; local legal issues; regional management.	Risks associated with operations, planning and executing marine and subsea activities.

Board of Directors / Corporate Management

Regional and Business Unit Management Teams

Execution Teams



BOD and Corporate levels of the management: To produce lasting value for stakeholders, and a long-term competitive return on the investment the BOD and Corporate Management regularly evaluate long-term risk and opportunity and potential impact on strategic decisions taken today.

Engaging key stakeholders; evaluating value creation; setting risk appetite; consider high-level organisational risk from other areas of the business; strategic risk management and governance mechanisms to respond to mega-trends and long-term macro level shifts in the external market; cascading governance principles into cultural and process risk management areas.

The Corporate Management team as the governing body for assurance of the ERM model by overseeing activities and efficacy ERM Framework – reporting to the BOD

Review material issues, including: problematic cultural and operational risk and opportunities with specific focus on delays, cost overruns, commercial disputes, margins, and other concerns.	Perform audits against global frameworks; communicate concerns raised by audit committees or stakeholders relevant to business unit actions.	Oversee activities of the external and internal audit functions, receive input on the adequacy of financial reporting and control mechanisms on material risk issues that could impact company integrity.	Cascading lessons learned across DOF regions and business units.

Appendix B.3 - Value driver results 2022

The dashboard contains results from key targets, both financial and non-financial, established in DOF. Additional targets and review of current targets are ongoing. **Since 2014, we have made substantial progress in improving our sustainability reporting.**

Full details for both financial and non-financial 2022 performance are given in the financial statements and in the ESG factbook.

Our value drivers

Financial performance

6.3 BILLION
Subsea project total revenue in 2022

4.4 BILLION*
time charter total revenue in 2022
* *According to management reporting*

20 BILLION
group backlog per 31.12.2022

86% Utilisation
of the group fleet in 2022

89% Utilisation
of Subsea project fleet in 2022

Governance

0 Fines
or non-monetary sanctions due to non-compliance

0 Corruption
cases in 2022

1,255 NCRs
raised in 2022

2,242 Audits & Inspections
completed in 2022

Applying relevant UN SDGs

The UN Sustainability Development Goals (SDGs) are comprehensive in the issues that they address with each goal having specific actions and targets. As an organisation working principally with subsea engineering and offshore vessels, DOF has assessed the specific SDGs where we have the greatest impact and can make a significant contribution as part of our operations. We aligned eight SDGs (3, 4, 5, 8, 9, 13, 14, and 16) with corresponding material aspects.

Read more about UN SDGs:
https://sustainabledevelopment.un.org/

Appendix B.3 - Value driver results 2022

Environmental performance

▲ **-1.3%**
CO_2 emissions*
Emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)

▲ **A-**
CDP score
for 2022

▼ **2**
Spills over 50 liters
Number of unrecovered spills in 2022

*Total CO_2 emissions reduction results for this report are not an accurate year-on-year comparison as data now includes additional categories of Scope 3 emissions. Read more on pg 148.

Operational health & safety

▼ **8**
Lost time injuries
Lost Time Injuries (LTIs) in 2022

▼ **20**
Incidents
recordable incidents in 2022

▲ **6,079**
Observations
positive safety observations reported by workforce

▼ **2.17**
/million hrs
recordable incident frequency in 2022

▼ **0.87**
/million hrs
Lost Time Incident frequency

▲ **33,289**
Safety observations
raised in 2022

Marine and Subsea service delivery

▼ **4.1**
Subsea client satisfaction
in 2022 (out of max score of 5)

▶ **4.2**
Marine client satisfaction
in 2022 (out of max score of 5)

▼ **98.4%**
Vessel uptime
available operative time in 2022

▶ **99.3%**
ROV uptime
available operative time in 2022

People

▼ **8**
Confirmed harassment cases
recorded in 2022

▶ **3,774**
Headcount
headcount per 31.12.2022

▶ **0**
GDPR non-compliance
recorded in 2022

▲ **2.9%**
Absence
absence due to sickness in 2022

Key
The trend markers are in relation to end of year results in 2021. See DOF Integrated Annual Report 2021 to compare figures.

▲ *Positive trend in result* ▼ *Negative trend in result* ▶ *No significant change in result*

Appendix B.4 - Figures & tables

Overview of emergency incidents and exercises - **Figure 7**

	2022	2021	2020
Incident	8	30	28
Exercise	27	28	36

Global HSE targets - **Figure 8**

HSEQ INPUT/OUTPUTS	GLOBAL TARGETS 2022 METRICS
Number of Lost Time Injuries	0
Lost Time Injury Frequency Rate (LTIFR)	< 0.3 / 1 000 000 man-hours
Lost Recordable Case Frequency Rate (TRCF) Includes LTIs, Restricted Workday Cases, Medical Treatment Cases and fatalities.	<1.1 / 1 000 000 man-hours
First Aid Cases	< 7.5 / 1 000 000 man-hours
Safety Observation Rate	600 / 200 000 man-hours

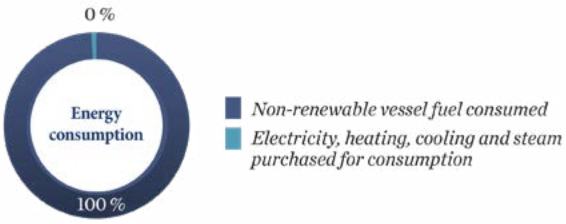
Appendix B.4 (continued) - Figures & tables

Occupational Health and Safety Indicators - **Figure 9**

OHS INPUTS / OUTPUTS	UNIT OF MEASUREMENT	2022 Target	2022	2021	2020
Man-hours	Number		9 206 513	8 784 602	7 558 323
High consequence injuries	Number		0	1	2
High consequence injury rate	Injuries per million man-hour		0	0.11	0.26
Fatalities	Number	0	0	0	0
Number of Lost Time Incidents (LTI)	Number	0	8	6	6
Lost Time Injury Frequency Rate	LTIs per million man-hour	< 0.3	0.87	0.68	0.79
Total Recordable Cases	Number		20	18	19
Total Recordable Case Frequency Rate	TRC per million man-hour	< 1.1	2.17	2.05	2.51
First Aid Cases	Number		80	55	57
First Aid Case Frequency Rate	FACs per million man-hour	< 7.5	8.69	6.26	7.54
Safety Observation Rate	SOB per 200.000 man-hour	> 600	723	711	656
Lost Day Rate	% lost days of scheduled days		0.01%	0.04%	0.03%
Absentee rate	% absent days of scheduled days		2.90%	3.73%	3.28%

Appendix B.4 (continued) - Figures & tables

Energy consumption - **Figure 10**



Total energy consumption within the organisation in joules (see below for conversion factors)

ENERGY CONSUMPTION	UNIT	2022	2021	2020
Non-renewable fuel consumed (fuel oil and LNG, scope 1 vessels)	GJ	4 017 867	6 084 447	6 334 898
Renewable fuel consumed	GJ	-	-	-
Electricity, heating, cooling and steam purchased for consumption	GJ	21 499	27 828	35 655
Self-generated electricity, heating, cooling and steam	GJ	-	-	-
Electricity, heating, cooling and steam sold	GJ	-	-	-
Total energy consumption within the organisation	GJ	4 039 366	6 112 275	6 370 553
Energy consumption outside the organisation (non-renewable fuel consumed (fuel oil, scope 3 vessels)	GJ	3 247 843	1 221 769	Not available

Electricity consumption per country - **Figure 11**

ELECTRICITY CONSUMPTION PER REGION	UNIT	2022	2021	2020
Argentina	MWh	4.5	-	-
Australia	MWh	251.9	231.0 *	231.0
Brazil	MWh	419.2	352.7	412.5
Canada	MWh	132.0	133.2	149.0
Norway	MWh	4 552.1	6 454.6	8 469.1
Philippines	MWh	11.9	-	-
Singapore	MWh	44.6	82.1 *	82.1
UK	MWh	193.7	144.5	179.5
USA	MWh	362.0	332.0	381.0
Total	MWh	5 971.9	7 730.1	9 904.2

* Estimate based on 2020

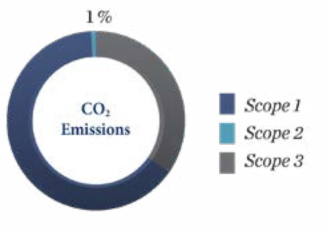
Conversion factors - **Figure 12**

ITEM	SOURCE
Marine gas oil (MGO)	DEFRA 2022
Electricity Norway	1) IEA (2022), Emission Factors 2) AIB (2022), European Residual Mixes 2021 3) %RE: IEA 2022"
Electricity Canada	1) IEA (2022), Emission Factors 2) 2021 Green-e Residual mix Emissions Rates (2019 data, approximation) 3) %RE: IEA
Electricity Brazil	1) IEA (2022), Emission Factors 2) No residual emission factor 3) %RE: IEA
Electricity USA	1) IEA (2022), Emission Factors 2) 2021 Green-e Residual Mix Emission Rates (2019 data)
Electricity UK	1) IEA (2022), Emission Factors 2) AIB (2022), European Residual Mixes 2021 3) %RE: IEA
Electricity Australia	1) IEA (2022), Emission Factors 2) No residual emission factor 3) %RE: IEA
Electricity Singapore	1) IEA (2022), Emission Factors 2) No residual emission factor 3) %RE: IEA 2022
Electricity Philippines	1) IEA (2022), Emission Factors 2) No residual emission factor 3) %RE: IEA
Electricity Argentina	1) IEA (2022), Emission Factors 2) No residual emission factor 3) %RE: IEA
Residual waste, incinerated	Ecoinvent 3.8

Appendix B.4 (continued) - Figures & tables

CO_2 Emissions - **Figure 13**

Scope 1	41.7 %
Scope 2	0.3 %
Scope 3	58.0 %



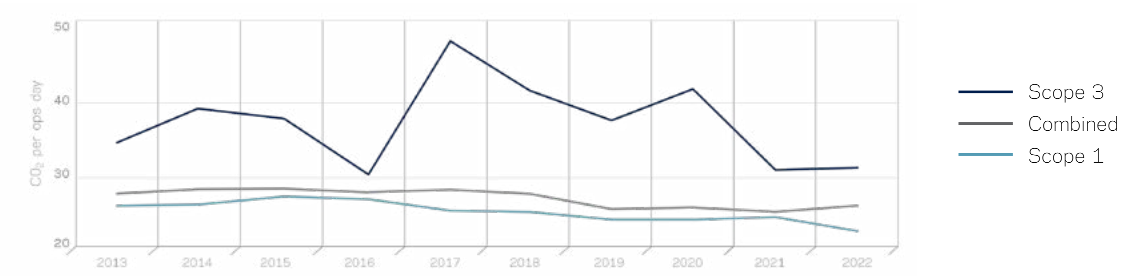
Note: Prior to 2021, this table only showed Scopes 1 and From 2021 going forward, Scope 2 is reported market-based as the primary reporting.

CO_2 EMISSIONS	UNIT OF MEASURE	2022	2021	2020
Scope 1	ton (CO2e)	286 100.6	436 671	462 683
Scope 2	ton (CO2e)	2 359.3	3068	719
Scope 3	ton (CO2e)	398 123.6	97 265	111 714
Total *	**ton (CO2e)**	686 583.5	**537 004**	**575 116**
Change (total)	**%**	27.9%	**-6.6 %**	**-7.2 %**

Note: Prior to 2021, this table only showed Scopes 1 and 2, and Scope 2 was reported location-based. From 2021 going forward, Scope 2 is reported market-based as the primary reporting. Location-based Scope 2 emissions for 2021 were 467.1 ton CO2e and location-based scope 2 emissions for 2022 were 451.4 ton CO2e. The significant increase in Scope 3 is due to inclusion of more categories within Scope 3 emissions, such as Purchased Goods and Services (spend-based estimate). Further information regarding the Scopes can be found on page 142.

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 was quite weak. Emissions in base year (tons CO2e) 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 recorded onboard vessels, there is a level of uncertainty 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 oxide (N2O)

Intensity reduction targets - **Figure 14**



	SCOPE 1		SCOPE 3		COMBINED	
Year	Tonnes CO2e / ops day*	% change	Tonnes CO2e / ops day*	% change	Tonnes CO2e / ops day*	% change
2022	22.9	-4.0 %	31.5	1.6 %	26.1	5.1 %
2021	23.9	2.1 %	31.0	-25.9 %	24.8	-2.4 %
2020	23.4	0.4 %	41.9	12.5 %	25.4	1.2 %
2019	23.3	-8.9 %	37.2	-10.8 %	25.1	-8.6 %
2018	25.5	-1.2 %	41.7	-12.8 %	27.5	-2.6 %
2017	25.9	-3.3 %	47.9	57.6 %	28.2	4.0 %
2016	26.7	-1.3 %	30.4	-16.3 %	27.2	-4.4 %
2015	27.1	2.9 %	36.3	-8.5 %	28.4	0.7 %
2014	26.3	-1.0 %	39.7	13.9 %	28.2	1.4 %
2013	26.6		34.8		27.8	

* Based on fuel consumption per operational day. Operational day is defined as days with vessel in warm layup, idle in port/field or in operation. Emissions only include 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 by year. The historical figures for 2020 and earlier will consequently vary slightly from what has been reported in previous years.

Appendix B.4 (continued) - Figures & tables

DOF 3 - Revenue per segment (DOF Subsea) - **Figure 15**

	2022	2021	2020
Subsea projects	76 %	71 %	61 %
Chartering of vessels	24 %	29 %	39 %
Total revenue (NOK Million)	8 302	5 545	5 337

Distribution of projects per project level (DOF Subsea) - **Figure 16**

Level 0: Budget Pricing	0 %
Level 1: Manpower or Equipment Hire	14 %
Level 2: Working on Clients Vessel or PM&E Contracts	3 %
Level 3: Vessel Charters or Minor IMR Campaign	55 %
Level 4: Light Construction or IMR	25 %
Level 5: Major Construction/Intervention Projects	3 %

Appendix B.4 (continued) - Figures & tables

Employment statistics as of 31.12.2022 - **Figure 17**

	TOTAL	MEN	WOMEN	ATLANTIC	ASIA-PACIFIC	NORTH AMERICA	SOUTH AMERICA
Permanent Contract (Full-time)	2736	2339	397	794	242	218	1482
Temporary Contract (Full-time)	82	66	16	58	10	4	10
Permanent Contract (Part-time)	20	6	14	12	8	0	0
Temporary Contract (Part-time)	41	21	20	8	0	0	33
Non-guaranteed hours employees	178	169	9	52	126	0	0
Self-employed workers	717	666	51	258	184	91	184
Total	3774	3267	507	1182	570	313	1709

Overview of performance reviews by gender and employee category - **Figure 18**

BY GENDER	PERFORMANCE REVIEWS	TOTAL HEADCOUNT	% OF EMPLOYEES RECEIVED REVIEWS*
Female	237	451	52.55 %
Male	1557	2519	61.81 %
Total	1794	2970	60.40 %

BY EMPLOYEE CATEGORY	PERFORMANCE REVIEWS	TOTAL HEADCOUNT	% OF EMPLOYEES RECEIVED REVIEWS*
Senior managers	123	218	56.42 %
Managers	359	502	71.51 %
Staff	1312	2250	58.31 %
Total	1794	2970	60.40 %

* DOF seeks to conduct annual career development reviews / appraisal for 100% of eligible employees (depending on operational area / type of position) together with their managers.

Appendix B.4 (continued) - Figures & tables

Summary of pension schemes - **Figure 19**

ATLANTIC	**Norway (DOF Management / DOF Subsea)** ▪ DOF Subsea AS and DOF Subsea Norway AS have a defined contribution pension plan 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. ▪ All employees are part of the pension scheme. ▪ Pension fund is handled by the insurance company. ▪ The company has no liabilities or obligation after payments to the insurance company on behalf of the individual employee. ▪ 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 Company to pension plan. Once employees reach the age for retirement, they collect a payment/pension from government (Company stop salary payment).

Appendix B.4 (continued) - Figures & tables

Summary of pension schemes - **Figure 19** (continued)

NORTH AMERICA	**USA** ▪ The plan is fully funded and DOF Subsea has no liability to the plan. The plan matches the first 6% of contributions dollar for dollar; The company portion is immediately vested at 100% as soon as the money is remitted to the plan manager each pay period. The 401(k) plan is a DC plan. Such plans in the USA don't act like DB plans of old (aka pension plans). So there is no liability or estimates to cover obligations to the plan. All 401(k) plans are fully vested under the safe harbor act. ▪ In 2022, employees under age 50 could contribute up to a maximum of $20,500, those 50 and over may contribute up to $27,000. The company match is up to 6% of payroll per participant. ▪ Scheme is voluntary. **Canada** ▪ There is no liability for the company. ▪ Employer/Employee funded RRSP through Manulife. Maximum employer contribution is 5% for employees with 5+years of services or 4% for those with less than 5 years; employees have option to contribute based on individual RRSP contribution maximums. Monthly contributions are remitted to Manulife by the 15th of following month. ▪ Scheme is voluntary.

ASIA-PACIFIC	**Australia**
	▪ There is no liability for the company.
	▪ Australia operates compulsory superannuation schemes based on employer defined contributions.
	▪ Employees have the right to choose which superannuation fund (external funds they are a member of).
	▪ 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% 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

Appendix B.4 (continued) - Figures & tables

Benefits provided to full-time employees that are not provided to temporary or part-time employees - **Figure 20**

ANGOLA	Full-time employees are entitled to the following benefits: ▪ Full Health insurance for employee and immediate family (Spouse and three menor Children) ▪ Works Man compensation/Work Accident cover for all employees; ▪ Transport Allowance USD 27 per Month; ▪ Food allowance USD 53 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.
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)
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.

Appendix B.4 (continued) - Figures & tables

Benefits provided to full-time employees that are not provided to temporary or part-time employees - **Figure 20** (continued)

NORWAY	All employees, including temporary employees, are entitled the same benefits. Employees who are younger than 20 years old or work less than 20% are entitled to most of the benefits except: ▪ Life insurance ▪ Disability and invalidity coverage ▪ Paid parental leave ▪ Pension
PHILIPPINES	All employees, whether full-time or part-time /fixed term, have the same benefits with the exception of: Service Incentive Leave entitlement - after one year of service, an employee becomes entitled to a yearly service is provided with incentive leave of 5 days with pay (there are preclusions so must check always as to who this applies to, for example does not apply to Managers or those employed in establishments regularly employing less than 10 employees). Leave can be used in ill health or for general holidays and the balance must be paid out at the end of the year. TOWP (Time Off With Pay) sick - days not used at the end of each calendar year will be converted into money equivalent and paid to the employee. Not available to casual employees. Flexible Working Arrangements; with 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, benefits reduce. Different benefits may be offered to employees based on their Singapore residency status (e.g. health insurance, flights) or a car park bay based on their role seniority. Flexible working arrangements, with working from home and or the office.
UK	All employees, including temporary employees, are entitled the same benefits.
US	Benefits provided to full-time employees that are not provided to temporary or part-time employees: ▪ 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)

Appendix B.4 (continued) - Figures & tables

Minimum notice periods per region - **Figure 21**

ASIA-PACIFIC	In 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. In most cases one month notice applies. In Singapore, the notice duration should be in accordance with the contractual terms mutually agreed upon, which for DOF is one (1) months' notice. In Indonesia, the notice period is one month. In Philippines the minimum notice period is one month.
ATLANTIC	In UK there is a minimum of one months' notice provided for major operational changes affecting employees and for statutory requirements, notice will be in accordance with valid regulations. In Norway, the minimum number of notice period defined in the relevant national working legislations or in the employment agreement varies from 4 to 12 weeks. This is defined in the relevant national working legislations, collective bargaining agreements or in the employment contract. If the employee is on probation period, a period of notice of 14 days will be applicable.
SOUTH AMERICA	In Brazil, the period varies depending on the years of work. In case of contract rescission, the employer must give one-month notice + 3 days for every year worked in the company.
NORTH AMERICA	In the USA, there is no defined minimum notice period, however there are limited circumstances which trigger statutory requirements. In Canada, the minimum period of notice in terms of changes in employment is 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.

Appendix B.4 (continued) - Figures & tables

Entities included in the organisation's sustainability reporting - **Figure 22**

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 ASA	Atlantic
DOF AS	Atlantic
New DOF ASA	Atlantic
DOF Management AS	Atlantic
DOF Management Egypt Branch	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
Marin IT AS	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

Appendix B.5 - Document figure overview

Appendix B.6 - Independent Assurance Report - EY

EY
Building a better working world

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Medlemmer av Den norske Revisorforening

INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in New DOF ASA

Scope

We have been engaged by New DOF 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 New DOF ASA's sustainability reporting as defined in New DOF ASA's GRI Index (the "Subject Matter") as of 31 December 2022 and for the period from 1 January to 31 December 2022.

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 New DOF ASA

In preparing the Subject Matter, New DOF ASA applied the relevant criteria from the Global Reporting Initiative (GRI) Standards sustainability reporting standards and The GHG Protocol Corporate Accounting and Reporting Standard (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.

New DOF 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 conclusions.

Our Independence and Quality Control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of

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Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and 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:

- Reviewed New DOF ASA's process for preparation and presentation of the sustainability report to develop an understanding of how the reporting is conducted within the business
- Interviewed those in charge of sustainability reporting to develop an understanding of the process for the preparation of the sustainability reporting
- Checked that the calculation Criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Tested, on a sample basis the information in the sustainability reporting against source data and other information prepared those in charge
- Assessed the overall presentation of sustainability reporting against the criteria in the GRI Standards including a review of the consistency of information against the GRI index.

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 of 31 December 2022 and for the period from 1 January 2022 to 31 December 2022 in order for it to be in accordance with the Criteria.

Bergen, 14 April 2023
ERNST & YOUNG AS

The assurance report is signed electronically

Eirik Moe
State Authorised Public Accountant

Glossary

AUV:	Autonomous Underwater Vehicle
CAPEX:	Capital Expenditure
CDP	Carbon Disclosure Project
CSV/Subsea	Construction Support Vessels and Subsea vessels
DNV-GL:	Det Norske Veritas. Classification company. Controlling and approving the vessels technical condition, security and quality according to the company's own rules and the national laws
DP:	Dynamic Positioning
E&P:	Exploration & Production
EPIC:	Engineering, Procurement, Installation & Commissioning
ERM	Emergency Risk Management
ESG	Environmental, Social, and Corporate Governance
FPSO:	Floating Production Storage and Offloading
GHG:	Greenhouse Gasses
GOM:	Gulf of Mexico
GRI:	Global Reporting Initiative
HR:	Human Resources
HSEQ:	Health, Safety, Environment and Quality
IFRS:	International Financial Reporting Standards
IMCA:	International Marine Contractors Association
IMO:	International Maritime Organisation
IMR:	Inspection, Maintenance, and Repair
IOC:	International Offshore Company
ISM:	International Safety Management Code
ISO:	International Standards Organisation
ISPS:	International Ship and Port Facility Security Code. International framework to detect/ assess security threats and take preventive measures against security incidents affecting ships or port facilities used in international trade
LNG:	Liquefied Natural Gas
MLC:	Maritime Labour Convention
NIBOR:	Norwegian Interbank Offered Rate
NIS:	Norwegian International Ship Register
NOR:	Norwegian Ordinary Ship Register
OHSAS:	Occupational Health & Safety Advisory Services
OSCV:	Offshore Subsea Construction Vessel
OSV:	Offshore Support Vessel
PLSV:	Pipelaying Support Vessel
ROV:	Remote Operated Vehicle
SDGs:	United Nations Sustainable Development Goals
SEMS:	Safety and Environmental Management Systems
STCW:	Standards of Training, Certification and Watch keeping
SURF:	Subsea, Umbilicals, Risers & Flowlines
T&I:	Transportation & Installation
Time Charter Party (TC):	Contract for Chartering a Vessel
UDW:	Ultra Deep Water
VAE:	Value Adjusted Equity

A dedication & thank you:

Thank you to all our hard working and dedicated colleagues. It is you that makes DOF the preferred OSV manager and subsea services partner.

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APPENDIX C

INTERIM FINANCIAL STATEMENTS

DOF

Q1 2023

Financial Report

Index

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The condensed interim financial statements will be subject to limited review.

Directors' report

1st Quarter 2023

Key figures

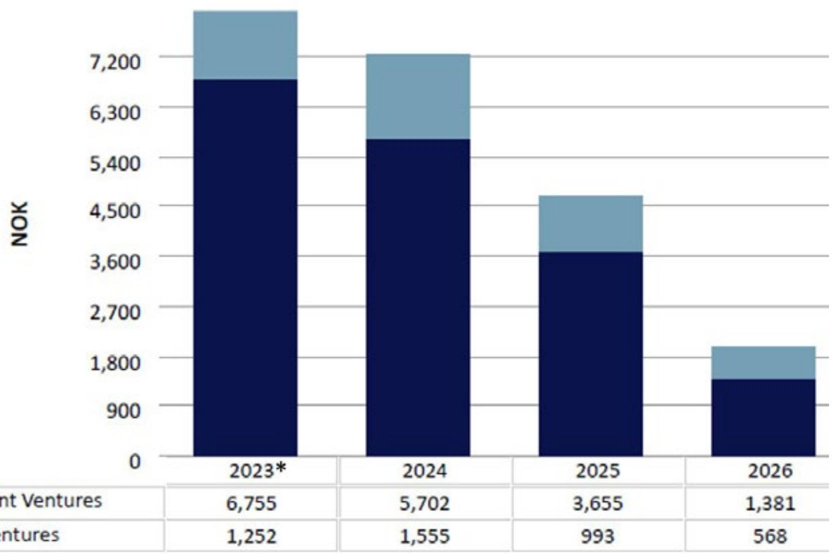
	Management reporting		Financial reporting	
(MNOK)	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Operating revenue	3 020	2 149	2 635	1 814
Net gain on sale of tangible assets	0	20	0	20
EBITDA	**1 064**	**756**	**857**	**584**
Depreciation	-363	-353	-274	-273
Impairment	-	-93	-	-93
EBIT	**701**	**311**	**583**	**217**
Net interest income and costs	-386	-377	-348	-332
Net currency and derivatives	-56	1 053	-121	964
Profit (loss)	**-8**	**815**	**-8**	**815**
NIBD (Net interest bearing debt)	15 356	19 294	12 085	16 173
NIBD (Net interest bearing debt) excluded effect of IFRS 16	15 066	18 799	11 795	15 678
Equity ratio	22%	0%	26%	0%

Operations

- The financial restructuring of the DOF Group was completed on the 22nd of March and has created a stable financial platform for the Group through a substantial conversion of debt to equity.
- The reinstated debt terms support liquidity and matures in January 2026.
- A new board was elected on the 22nd of March.
- A process to list the new holding company at the Oslo Stock Exchange has been initiated.
- To better present the Group's operations and strategy, a new segment reporting is established from 1st quarter 2023.
- The fleet had an average utilisation of 92% (83%) in the quarter.
- The Group achieved an EBITDA (based on management reporting) in 1st quarter of NOK 1,064 million (NOK 756 million).
- The good operational result for the Group in the quarter is mostly based on activity from the subsea regions and start-up of several new contracts awarded in 2022.
- The total current fleet includes 55 vessels (incl. vessels on management or hired in):
  - 15 AHTSs, 11 PSVs and 29 Subsea vessels.

Backlog

- Order intake of NOK 2.7 billion in the 1st quarter.
- The current backlog is NOK 22.1 billion (NOK 14.6 billion)
- DOF Group Backlog:



* From 2nd quarter until year-end

Key ESG (Environmental, Social, & Governance) information

The ESG figures, where appropriate, are shown in comparison with previous year, as rolling average, or as running numbers. The dashboard contains results from key, non-financial, targets established in DOF and quarter over quarter trends are indicated with trend symbols. Read more about how we selected these targets in our integrated annual report 2022.

Operational health & safety

- ▸ **0** Lost Time injuries (LTIs) in Q1 2023
- ▲ **1** Recordable incidents in Q1 2023
- ▲ **2,392** Positive safety observations in Q1 2023
- ▲ **1.70** /million hrs recordable incident frequency in Q1 2023
- ▲ **0.53** /million hrs Lost Time Incident frequency in Q1 2023
- ▲ **8,862** Safety observations in Q1 2023

Marine and Subsea service delivery

- **4.1** Subsea client satisfaction in 2022 (out of max score of 5)
- **4.2** Marine client satisfaction in 2022 (out of max score of 5)
- ▼ **98.2%** Vessel uptime available operative time in Q1 2023
- ▼ **97.1%** ROV uptime available operative time in Q1 2023

People

- ▸ **0** GDPR breaches recorded in Q1 2023
- ▲ **0** Confirmed harassment cases in 2022
- ▲ **4,037** Headcount per 31.03.2023
- ▲ **2.1%** Absence due to sickness in Q1 2023

Environmental performance

- **-1.3%** Emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)
- ▸ **0** Number of spills unrecovered over 50 litres in Q1 2023
- **A-** Current CDP score

Governance

- ▸ **0** Fines or monetary sanctions due to non-compliance recorded in Q1 2023
- ▼ **192** NCRs raised in Q1 2023
- ▲ **1,012** audits and inspections completed in Q1 2023

Key

The trend markers are in relation to the previous quarter. See DOF ASA financial report Q4 2022 to compare figures.

▲ *Positive trend in result* ▼ *Negative trend in result* ▸ *No significant change in result*

Key financial & operational information

1st Quarter 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	2 376	566	256	116	3 020
Net gain on sale of tangible assets	0	-	-	0	0
Operating result before depreciation and impairment - EBITDA	**859**	**127**	**79**	**2**	**1 064**
Depreciation	-257	-52	-49	-5	-363
Impairment	-	-	-	-	-
Operating result - EBIT	**601**	**75**	**30**	**-2**	**701**
EBITDA margin	36%	22%	31%	2%	35%
EBIT margin	25%	13%	12%	-2%	23%

(Eliminations of internal transactions not included in the table above.)

Q1 Operations

A new segment reporting has been implemented to better reflect the Group's operational strategy and to 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), DOF Rederi (including a SPC owning one vessel, Skandi Iceman) and Norskan Offshore Ltda. In addition, corporate and vessels management are presented as a fourth segment.

The 1st quarter operational results per segment can be seen above.

The main part of the Group's fleet owned by DOF Rederi and Norskan operates on time charter (TC) contracts or in the spot market, while the fleet owned by DOF Subsea partly operates on time charter contracts and on project contracts, frame agreements, or lump sum contracts with shorter duration. The scope executed from the Group's subsea vessels and parts of the AHTS fleet varies from survey, IMR, construction, decommissioning, and SURF both with clients operating in the O&G markets and in the renewable markets. The majority of the Group's AHTS fleet are equipped with ROVs owned by DOF Subsea.

DOF Subsea

DOF Subsea owns 21 subsea vessels (including the DOFCON fleet) and had by end of the quarter an additional 5 vessels hired in from external owners. The overall utilisation of the DOF Subsea fleet was 96% versus 91% in the same period last year.

The total revenues from Subsea IMR project contracts represented 77% of DOF Subsea's revenue representing in total NOK 1,824 million (NOK 1,130 million) in the quarter. The DOF Subsea Group's operations are divided into four regions: The Atlantic Region, The Asia-Pacific Region, The North America Region, and the South America Region (mainly Brazil).

The performance from the Atlantic region has been good. However, the activity level has been lowering in the quarter compared to previous quarters. A reason for the lower activity level has been the transfer of vessels to other regions to avoid the seasonally weaker North Sea market. One vessel has been operated as a field support vessel (FSV) offshore Angola, and the region has been responsible for ROV operations on multiple vessels within the Group. During the quarter, the region has started mobilisation for the Hywind Tampen project for the installation of the last wind turbines for Equinor as the end client.

In the Asia-Pacific region, the DOF Subsea Group has conducted IMR work on term contracts at the Philippines and in Australia and further operated on project contracts with the Skandi Hercules, Skandi Acergy, and the Skandi Singapore, all with Australian clients.

In the North America region, the performance has been good especially after the start-up of the MPSV contracts with Esso in Guyana, which include two high-specification subsea vessels. The region has also been responsible for a contract to support a FPU for a major operator in West Africa. In addition to Skandi Constructor, two AHTS vessels owned by the Group have supported this activity. The region has further executed IMR and installation work for both Cenovus in Canada and major operators in Gulf of Mexico where Jones Act-compliant vessels are hired in from external parties.

In the Brazil region, the Group has operated multiple vessels on a survey and inspection project (PIDF) where the performance has been better than expected in the quarter. The region has further operated a diving vessel, an IMR vessel, and RSV vessels, all on contracts with Petrobras, and the Skandi Neptune on a seismic node project in the region.

The DOFCON fleet has achieved a utilisation of 100% (98%) in the quarter and all vessels are committed on firm contracts with Petrobras. DOF Subsea Group further owns the PLSV Skandi Africa and the diving vessel Skandi Patagonia. Both vessels are committed on firm contracts with TechnipFMC and Total respectively.

New contract awards in the quarter include a decommissioning contract at the Heimdal field in the North Sea and an LCV contract for a large SURF project in Brazil. TechnipFMC has further exercised its option on the Skandi Africa until February 2025.

Norskan Offshore

Norskan owns a fleet comprising nine AHTS vessels and has achieved an average utilisation of 81% (84%) in the quarter. By the end of the quarter, eight vessels were committed on firm contracts with Petrobras, of which six vessels started on new contracts late last year or during the 1st quarter of this year following several contract awards from Petrobras in 2022. The utilisation has partly been impacted by mobilisation for new contracts in the quarter. One vessel, Skandi Amazonas, completed its contract with Petrobras during March and has in April completed a 10-year class docking.

During the quarter, a new 4-year contract was awarded for the Skandi Ipanema with Petrobras at a gross value of USD 51 million.

DOF Rederi

The DOF Rederi fleet comprises 10 PSVs, two AHTS (one owned by Iceman AS), and four CSVs, and has achieved a utilisation of 92% (72%) in the quarter. The performance from the PSV fleet on firm contracts has been good, but the utilisation and earnings for the vessels operating in the North Sea spot market has been variable. The AHTS vessel Skandi Vega has operated on a firm contract with Equinor in the North Sea and Skandi Iceman has operated on a contract with DOF Subsea in West Africa. Both vessels have achieved high utilisation and good performance. The CSV fleet includes one vessel operating in the North Sea and three vessels operating on firm contracts with Petrobras in Brazil. The fleet in Brazil was awarded new 3-year contracts with Petrobras last year with expected start during the 3rd quarter of this year.

During the quarter, new contract awards include a 3-year contract for Skandi Vega with Equinor Energy AS and a 4-year contract for the Skandi Gamma with Ithaca in the UK sector with start-up in May.

ESG (Environmental, Social, and Governance) Q1

The Group ESG results in 1st quarter 2023 improved when compared to the last quarter. Occupational health and safety results for the quarter, with a total recordable injury rate of 1.70 (2.17) per million man-hours is down from last quarter. All incidents with a low risk factor and no permanent disabilities. The lost-time injury frequency rate of 0.53 (0.87) per million man-hours is a decrease from previous quarter. Within Marine and Subsea service delivery, the operational uptime for vessels was 98.2% in the quarter, and operational uptime for ROV was 97.1%. Regarding Governance, the number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

There were no significant spills above 50 litres in the quarter.

The Group currently has a CDP score of A-, which is an improvement from B in 2021 and puts the company in the highest score tier among peers.

Regarding people, the headcount per end of quarter was 4,037 and absence rate due to sickness was 2.1%. There were no data privacy breaches. There are ongoing investigations connected to harassment cases.

During the quarter, a strategic meeting was held to evaluate various emission reduction measures. In total, 260 potential measures have been identified across the fleet. These measures are an important part in quantifying the decarbonisation roadmap towards 2030-50, and our current measures are further detailed in the DOF Integrated Annual Report 2022.

Financial Reporting Q1 - Highlights

The below figures represent the Group's consolidated accounts based on Financial Reporting.

Profit or Loss

(MNOK)	Q1 2023	Q1 2022
Operating revenue	2 635	1 814
Net gain on sale of tangible assets	0	20
EBITDA	**857**	**584**
Depreciation	-274	-273
Impairment	-	-93
EBIT	**583**	**217**
Net interest income and costs	-348	-332
Net currency and derivatives	-121	964
Profit (loss)	**-8**	**815**

The revenue and EBITDA are significantly higher compared to last year. All segments achieved better EBITDA compared to last year and especially DOF Subsea outperformed compared to the same period last year. This is mainly due to good performance on specific projects and that several new contracts awarded last year have resulted in better earnings. The DOFCON JV contributed with a net result of NOK 133 million (NOK 102 million), see further details in note 2 to the accounts.

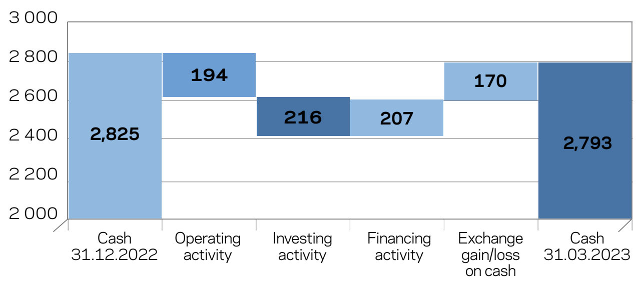
The net interest costs are NOK -348 million (NOK -332 million). Net currency and derivatives positions are negative by NOK -121 million (NOK 964 million) and include a net realised loss of NOK -1,201 million and a net unrealised gain of NOK 723 million after repayment of old loan facilities and withdrawal of new loan facilities in DOF Subsea. The new loan facilities in DOF Subsea and Norskan are in USD and the new loan in DOF Rederi is drawn in NOK. DOF Subsea further has a loan drawn in NOK representing the remaining refinanced bond loan.

Cash flow from operating activities

(MNOK)	Q1 2023	Q1 2022
Operating result	583	217
Depreciation and amortisation	274	366
Gain (loss) on disposal of tangible assets	-	-20
Share of net income from associates and joint ventures	-131	-102
Amortisation of contract costs	17	36
Changes in working capital	-456	-351
Exchange rate effects on operating activities	81	53
Cash from operating activities	368	200
Net interest and finance cost, and taxes paid	-562	-113
Net cash from operating activities	-194	86

The cash flow from operating activities of NOK 368 million (NOK 200 million) reflects a better operating result versus the same period last year. The net cash flow from operating activity was negative by NOK -194 million (NOK 86 million) which is due to payment of interest costs on the closing of the financial restructuring in March versus standstill agreements (no payment of interest or instalments) in first quarter last year.

Cash flow Q1 2023



The net cash flow from investments was negative by NOK -216 million and represents mainly maintenance and class docking in the period. The cash flow from finance activities were positive of NOK 207 million partly due to reclassification of restricted cash which previously has been netted against the debt during the standstill period. The restricted cash, previously offset against debt to credit institutions, has been reclassified to cash by end of March 2023.

BALANCE

(MNOK)	31.03.2023	31.03.2022
Non-current assets	17 761	15 335
Current assets	3 025	2 902
Cash and cash equivalents	2 793	1 557
Total assets	23 579	19 795
Equity	6 204	-65
Non-current liabilities	14 438	333
Current liabilities	2 937	19 526
Total equity and liabilities	23 579	19 795
Net interest bearing debt (NIBD)	12 085	16 173
Net interest bearing debt (NIBD) excl. effect IFRS 16	11 795	15 678

The balance sheet at the end of March the financial restructuring after the conversion of debt to equity of and new loan facilities in several of the Company's subsidiaries.

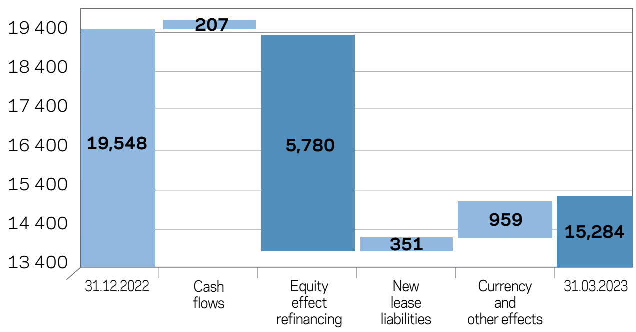
The non-current assets mainly include the vessels and ROVs, NOK 13,128 million (NOK 12,281 million) and shares in JVs (mainly DOFCON) of NOK 3,938 million (NOK 2,816 million). Other non-current assets are deferred tax assets and contract costs based on vessel leases from external vessel owners. The cash position has strengthened due to standstill agreements with the lenders until March this year and improved operational cash flow through 2022 and year to date 2023.

In total approximately NOK 5.2 billion has been converted to equity as contribution in kind and in addition approximately NOK 0.6 billion is converted to equity due to amendments in the loan agreements and interest costs not claimed. After completion of the financial restructuring the equity represent 26% of the total balance. Non-current liabilities have increased from NOK 333 million to NOK 14,438 million due new refinanced loan facilities with maturity longer than 12 months for the DOF Subsea Group (excl. DOFCON JV), Norskan, and DOF Rederi.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is NOK 15,284 million (NOK 17,909 million) of which the remaining bond debt in DOF Subsea represents NOK 699 million (NOK 3,111 million). Approximately 82% of the Group's debt is drawn in USD.

Total interest bearing debt 31.12.2022 - 31.03.2023



As mentioned above the Group has completed the financial restructuring in March and the financial creditors are now the new owners of the Company.

The new financials for the three subsidiaries are the following:

DOF Subsea
- Total secured bank debt of USD 606 million (one fleet loan and two bilateral loans): interest: SOFR + 2-3%, low amortisation + cash sweep and maturity in January 2026.
- Convertible bond loan of NOK 699 million: interest Nibor + 2% PIK, cash sweep, and maturity in December 2027.
- No amendments to the DOFCON JV financing: fixed interest 3-5% and maturity in December 2027. Any dividend payments from the DOFCON JV will repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

DOF Rederi
- Total secured bank debt (fleet loan) of NOK 1,548 million: interest Nibor + 2%, low amortisation + cash sweep and maturity in January 2026.
- The Company is the guarantor for the fleet loan in DOF Rederi AS.
- Total secured bank debt of NOK 250 million in Iceman AS: interest Nibor + 2%, low amortisation + cash sweep, maturity in January 2026.

Norskan
- 8 loan facilities with international lenders and BNDES: interest SOFR + 2.26% + fixed interest 3.90-4.90%, low amortisation until January 2026, maturity 2026-2033.
- The existing debt in Norskan shall be split in two and reinstated in the form of guaranteed tranches (which will include the part of such debt that are secured by vessel mortgages within 70% of the agreed fair market value of those vessels) and unguaranteed tranches (including all other parts of such debt).

See further details in note 9.

Shareholders

In an Extraordinary General Meeting on 22nd of March, approximately NOK 5.2 billion of the Group's debt was decided to be converted into equity in the Company and the new share capital is now NOK 395,626,490 divided into 31,657,657 ordinary shares and 126,592,939 B-shares. The new shareholders in the Company represent the financial creditors in the DOF Group (55.55% bondholders and 44.45% secured lenders).

Subsequent events

See note 11 "Subsequent events".

Outlook

The oil and gas markets have continued to improve into 2023, and in parallel the demand for vessels is expected to increase within the renewable markets as several tender processes have started or is underway in 2023. The growth within offshore wind is expected to be significant in the period from 2026–2030 and the Group is well positioned towards floating wind installations due to its subsea and mooring competence and its advanced and flexible fleet. The Group already has a backlog of approximately 85% for 2023 which gives a good visibility on the earnings for the rest of the year and the recent contract awards are done at better terms than the previous contracts.

The completion of the Restructuring has created a stable and viable financial platform for the Group and a simplification of the Group's financing structure. The Restructuring leaves the Group well positioned to support its operations, to secure new contracts and to continue to deliver on the Group's strategy.

New DOF ASA,
May 10th, 2023

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Accounts

1st Quarter 2023

Consolidated statement of profit or loss

(MNOK)	Note	Q1 2023	Q1 2022	2022
Operating revenue	3	2 635	1 814	9 257
Operating expenses	6	-1 910	-1 353	-6 802
Share of net profit from joint ventures and associates	7	131	102	604
Net gain (loss) on sale of tangible assets		0	20	70
Operating profit before depreciation and impairment - EBITDA		857	584	3 129
Depreciation	5	-274	-273	-1 037
Impairment (-)/reversal of impairment	5	-	-93	594
Operating profit - EBIT		583	217	2 685
Financial income		34	20	98
Financial costs		-381	-351	-1 564
Net realised currency gain (loss)		-1 090	-52	-120
Net unrealised currency gain (loss)		969	1 007	-175
Net changes in unrealised gain (loss) on derivatives		-	9	9
Net financial costs		-469	632	-1 751
Profit (loss) before taxes		114	849	933
Taxes income (cost)		-122	-34	-80
Profit (loss) for the period		-8	815	854
Profit attributable to				
Non-controlling interest		-13	1	-11
Controlling interest		5	814	865
Basic (and diluted) earnings per share (NOK)	12	0.03	5.14	5.46

Consolidated statement of comprehensive income

(MNOK)	Note	Q1 2023	Q1 2022	2022
Profit (loss) for the period		-8	815	854
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		-196	-254	-355
Cash flow hedge		-1	-8	10
Share of other comprehensive income of joint ventures	7	235	-16	361
Items that not will be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)				
Other comprehensive income/loss net of tax		39	-278	16
Total comprehensive income/loss		31	537	869
Total comprehensive income/loss net attributable to				
Non-controlling interest		-13	1	-11
Controlling interest		43	536	880

Consolidated statement of balance sheet

(MNOK)	Note	31.03.2023	31.03.2022	31.12.2022
ASSETS				
Tangible assets	5	13 128	12 281	12 838
Deferred tax assets		142	11	103
Investment in joint ventures and associated companies	7	3 938	2 816	3 571
Other non-current assets	6	552	227	275
Total non-current assets		17 761	15 335	16 787
Trade receivables		2 298	1 853	2 106
Receivable DOF ASA		-	55	-
Other current receivables		727	995	584
Current receivables		3 025	2 902	2 690
Restricted deposits		942	147	209
Unrestricted cash and cash equivalents		1 851	1 410	2 616
Cash and cash equivalents	8	2 793	1 557	2 825
Current assets		5 818	4 459	5 516
Total Assets		23 579	19 795	22 303
EQUITY AND LIABILITIES				
Share capital		396	-	-
Other equity		5 725	-169	284
Non-controlling interests		83	105	81
Total equity		6 204	-65	364
Bond loan		699	-	-
Debt to credit institutions	9	13 193	-	-
Lease liabilities	9	510	295	274
Other non-current liabilities		36	38	4
Non-current liabilities		14 438	333	278
Current portion of debt	9	915	17 810	19 456
Debt to DOF ASA		-	176	-
Trade payable		1 420	982	1 406
Other current liabilities		602	558	798
Current liabilities		2 937	19 526	21 660
Total liabilities		17 375	19 859	21 939
Total equity and liabilities		23 579	19 795	22 303

Consolidated statement of cash flows

(MNOK)	Q1 2023	Q1 2022	2022
Operating result	583	217	2 685
Depreciation and impairment	274	366	444
Gain (loss) on disposal of tangible assets	-	-20	-70
Share of net income from associates and joint ventures	-131	-102	-604
Dividend received from joint ventures	-	-	123
Amortisation of contract costs	17	36	96
Changes in trade receivable	-192	-374	-646
Changes in trade payable	14	26	464
Changes in other working capital	-278	-3	175
Exchange rate effects on operating activities	81	53	61
Cash from operating activities	368	200	2 727
Interest received	31	11	72
Interest and other finance costs paid	-505	-108	-412
Taxes paid	-89	-17	-102
Net cash from operating activities	-194	86	2 285
Payments received for sale of tangible assets	-	33	137
Purchase of tangible assets	-156	-49	-576
Purchase of contract costs	-69	-26	-144
Payment on sale of shares	-	-	9
Net cash from non-current receivables	10	95	310
Net cash from investing activities	-216	52	-265
Repayment of borrowings	207	-186	-983
Changes cash pool DOF	-	-	188
Dividend paid	-	-	-33
Net cash from financing activities	207	-186	-828
Net changes in cash and cash equivalents	-202	-48	1 192
Cash and cash equivalents at the start of the period	2 825	1 561	1 561
Exchange gain/loss on cash and cash equivalents	170	44	72
Cash and cash equivalents at the end of the period	2 793	1 557	2 825

Restricted cash amounts to NOK 942 million (NOK 147 million) and is included in the cash.

Restricted cash of NOK 893 million, previously offset against debt to credit institutions, has been reclassified to cash in March 2023. The cash effect of the reclassification is reflected in the financing activities.

For further information, please see note 8 “Cash and cash equivalents”.

Consolidated statement of equity

(MNOK)	Share capital	Other contributed capital	Other equity - Retained earnings	Other equity - Currency translation differences	Other equity - Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2023	0		-74	438	-81	283	81	364
Result (loss) for the period			5			5	-13	-8
Other comprehensive income/loss			235	-196	-1	39	-	39
Total comprehensive income for the period	-	-	240	-196	-1	43	-13	31
Debt conversion	396	5 411				5 411		5 807
Other adjustment			-13			-13	15	2
Total transactions with the owners	396	5 411	-13	-	-	5 398	15	5 809
Balance at 31.03.2023	396	5 411	154	242	-82	5 725	83	6 204
Balance at 01.01.2022			-1 396	793	-91	-693	91	-602
Result (loss) for the period			814			814	1	815
Other comprehensive income/loss			-16	-254	-8	-278	-	-278
Total comprehensive income for the period	-	-	798	-254	-8	536	1	537
Effect contribution in kind						-		-
Total transactions with the owners	-	-	-	-	-	-	-	-
Balance at 31.03.2022	-	-	-598	539	-99	-156	92	-65

Key figures (Not subject to review)

		Q1 2023	Q1 2022	2022
EBITDA margin ex net gain on sale of vessel	1	33%	31%	33%
EBITDA margin	2	33%	32%	34%
EBIT margin	3	22%	12%	29%
Profit per share	4	0.03	5.14	5.46
Return on net capital	5	0%	1263%	-234%
Equity ratio	6	26%	0%	2%
Net interest bearing debt		12 085	16 173	16 631
Net interest bearing debt excl. effect of IFRS 16		11 795	15 678	16 374
Number of shares		158 250 596	158 250 596	158 250 596

1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Result /potential average no. of shares.
5) Result incl non-controlling interest/total equity
6) Total equity/total balance

Notes to the accounts

1st Quarter 2023

Note 1 General

DOF ASA (the "Company") and its subsidiaries (together, the "Group") own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements will be subject to limited review.

Basis of preparation
This Financial Report has been prepared in accordance with IAS 34, 'Interim financial reporting'. The Financial Report does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's Annual Report for 2022. The accounting principles is the same as applied in the Annual report for 2022, and in addition application of accounting principles in relation to the refinancing of the Group described in note 9.

Estimates and judgements
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st of December 2022, with the exception of changes in estimates that are required in determining the provision for income taxes, and the judgements done and application of accounting principles in relation to the refinancing of the Group, that are described in note 9.

Note 2 Management reporting

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.

RESULT	1st Quarter 2023			1st Quarter 2022		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	3 020	-384	2 635	2 149	-335	1 814
Operating expenses	-1 954	44	-1 910	-1 413	60	-1 353
Net profit from associated and joint ventures	-2	133	131	0	102	102
Net gain on sale of tangible assets	0	-	0	20	-	20
Operating profit before depreciation and impairment - EBITDA	1 064	-207	857	756	-173	584
Depreciation	-363	88	-274	-353	79	-273
Impairment (-)/reversal of impairment	-	-	-	-93	-	-93
Operating profit - EBIT	701	-119	583	311	-94	217
Financial income	34	-	34	17	3	20
Financial costs	-420	38	-381	-394	43	-351
Net realised gain/loss on currencies	-1 088	-2	-1 090	-49	-3	-52
Net unrealised gain/loss on currencies	1 032	-63	969	1 093	-86	1 007
Net changes in fair value of financial instruments	-	-	-	9	-	9
Net financial costs	-442	-27	-469	675	-43	632
Profit (loss) before taxes	259	-145	114	986	-137	849
Taxes	-267	145	-122	-171	137	-34
Profit (loss)	-8	-	-8	815	0	815

BALANCE	31.03.2023			31.03.2022		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	20 016	-6 888	13 128	18 100	-5 819	12 281
Deferred taxes	364	-221	142	291	-280	11
Investment in joint ventures and associated companies	3	3 935	3 938	6	2 810	2 816
Other non-current assets	658	-106	552	228	-	227
Total non-current assets	21 041	-3 281	17 761	18 626	-3 290	15 335
Receivables	3 264	-239	3 025	3 073	-171	2 902
Cash and cash equivalents	3 325	-532	2 793	2 031	-474	1 557
Total current assets	6 589	-771	5 818	5 105	-645	4 459
Total assets	27 631	-4 052	23 579	23 730	-3 935	19 795
EQUITY AND LIABILITIES						
Equity	6 204	-	6 204	-64	-	-65
Non-current liabilities	17 784	-3 346	14 438	3 547	-3 214	333
Current liabilities	3 643	-706	2 937	20 248	-721	19 526
Total liabilities	21 427	-4 052	17 375	23 795	-3 935	19 859
Total equity and liabilities	27 631	-4 052	23 579	23 730	-3 935	19 795
Net interest bearing liabilities excluded effect of IFRS 16	15 066	-3 271	11 795	18 799	-3 121	15 678

Note 3 Segment information - management reporting

A new segment reporting has been implemented 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 2.

1st Quarter 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	2 376	566	256	116	3 020
Operating expenses	-1 515	-439	-177	-115	-1 954
Share of net income of joint ventures	-2	-	-	-	-2
Gain/loss of on sale of tangible assets	0	-	-	0	0
Operating profit before depreciation and impairment - EBITDA	**859**	**127**	**79**	**2**	**1 064**
Depreciation	-257	-52	-49	-5	-363
Impairment (-) /reversal of impairment	-	-	-	-	-
Operating profit - EBIT	**601**	**75**	**30**	**-2**	**701**

1st Quarter 2022	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	1 592	441	209	73	2 149
Operating expenses	-1 004	-349	-161	-66	-1 413
Share of net income of joint ventures	1	-	-	-	0
Gain/loss of on sale of tangible assets	9	-	12	-	20
Operating profit before depreciation and impairment - EBITDA	**598**	**92**	**60**	**7**	**756**
Depreciation	-255	-45	-46	-6	-353
Impairment (-) /reversal of impairment	-	-93	-	-	-93
Operating profit - EBIT	**343**	**-46**	**13**	**0**	**311**

Total year 2022	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	8 302	2 099	936	336	10 702
Operating expenses	-5 392	-1 623	-652	-314	-7 009
Share of net income of joint ventures	-1	-	-	-	-
Gain/loss of on sale of tangible assets	27	-	43	-	70
Operating profit before depreciation and impairment - EBITDA	**2 935**	**476**	**327**	**22**	**3 764**
Depreciation	-973	-198	-186	-19	-1 376
Impairment (-) /reversal of impairment	736	-93	12	-	655
Operating profit - EBIT	**2 698**	**185**	**154**	**3**	**3 043**

(Eliminations of internal transactions not included in the tables above.)

Note 4 Operating revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the table below;

Operating revenue	Q1 2023	Q1 2022	2022
Lump sum contracts	63	148	385
Day rate contracts	2 572	1 666	8 872
Total	**2 635**	**1 814**	**9 257**

Note 5 Tangible assets

Q1 2023	Vessel and periodical maintenance	ROV	Operating equipment	Asset "Right-of-use"	Total
Book value at 01.01.2023	11 893	491	239	215	12 838
Addition	107	40	12	28	187
Disposal				-2	-2
Depreciation	-223	-25	-13	-14	-275
Impairment loss					-
Currency translation differences	359	2	5	13	379
Book value at 31.03.2023	12 136	508	243	240	13 128

Q1 2022	Vessel and periodical maintenance	ROV	Operating equipment	Asset "Right-of-use"	Total
Book value at 01.01.2022	11 255	480	246	217	12 199
Addition	40	3	7	9	59
Disposal	-72			-1	-73
Depreciation	-214	-31	-16	-13	-274
Impairment loss	-93				-93
Currency translation differences	459		2	2	463
Book value at 31.03.2022	11 375	452	239	214	12 281

Right-of-use asset
Net booked value of right-of-use assets at the 31st of March 2023 consists of property with NOK 237 million (NOK 212 million) and operating equipment with NOK 3 million (NOK 3 million).

Assumptions and assessments related to impairment are essentially unchanged in the first quarter of 2023.

Note 6 Contract costs

	31.03.2023	31.03.2022	31.12.2022
Net booked value 01.01.	184	126	126
Additions	70	26	143
Amortisation	-17	-31	-96
Currency translation differences	14	14	11
Net booked value closing balance	251	135	184

Note 7 Investment in joint ventures and associates

The Company's investment in associates and joint ventures as of 31.03.2023;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50%
KDS JV AS	50%
Associated companies	
Master & Commander under liquidation	20%
Semar AS	42%

Effect of application of IFRS 11 on investments in joint ventures;	31.03.2023	31.03.2022	31.12.2022
Opening balance 01.01	3 571	2 730	2 730
Addition	-	-	-
Profit (loss)	131	102	604
Profit (loss) through OCI	235	-16	360
Dividend			-123
Closing balance	3 938	2 816	3 571

Note 8 Cash and cash equivalent

	31.03.2023	31.03.2022	31.12.2022
Restricted cash	942	147	209
Unrestricted cash and cash equivalent	1 851	1 410	2 616
Total cash and cash equivalent	2 793	1 557	2 825

Restricted cash consist of cash only available for specific purposes. 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 residing in the Group companies bank accounts are pooled together to create a net surplus. The liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. Only the master accounts (nominated in NOK), in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 656 million and are included in unrestricted cash and cash equivalents.

Note 9 Interest bearing liabilities

Financing

The Group completed a comprehensive refinancing in March 2023. Approximately NOK 5.2 billion has been converted to equity as contribution in kind and in addition approximately NOK 0.6 billion is converted to equity due to amendment of the loan in Norskan. Most of the remaining debt settled by issuance of new debt instruments with substantially modified terms.

The key terms of the new financing in the three subgroups are summarized below.

DOF Subsea
- Total secured bank debt of USD 606 million (one fleet loan and two bilateral loans): interest: SOFR + 2-3%, low amortisation + cash sweep and maturity in January 2026.
- Convertible bond loan of NOK 699 million: interest Nibor + 2% PIK, cash sweep, and maturity in December 2027.
- DOF Subsea AS and the Company will have the option to settle the Bonds by the issue to the bondholders of Ordinary Shares in the Company at maturity, subject future approval of issuance of shares from the general meeting, no event of default on the bond agreement has occurred and that Dof Subsea remains a wholly owned subsidiary of the Company. The conversion price will be determined based on the share price in the 30 days period prior to conversion.
- No amendments to the DOFCON JV financing: fixed interest 3-5% and maturity in December 2027. Any dividend payments from the DOFCON JV will repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

DOF Rederi AS
- Total secured bank debt (fleet loan) of NOK 1,548 million: interest Nibor + 2%, low amortisation + cash sweep and maturity in January 2026.
- The Company is the guarantor for the fleet loan in DOF Rederi AS.
- Total secured bank debt of NOK 250 million in Iceman AS: interest Nibor + 2%, low amortisation + cash sweep, maturity in January 2026.

Norskan Offshore Ltda.
- 8 loan facilities with international lenders and BNDES: interest SOFR + 2.26% + fixed interest 3.90-4.90%, low amortisation until January 2026, maturity 2026-2033.
- The existing debt in Norskan shall be split in two and reinstated in the form of guaranteed tranches (which will include the part of such debt that are secured by vessel mortgages within 70% of the agreed fair market value of those vessels) and unguaranteed tranches (including all other parts of such debt).

Following the bankruptcy of DOF ASA, the creditors became the only shareholders of the Company. As the creditors were acting as a collective group in the refinancing, they controlled the company both before and after the debt conversion. Management has therefore concluded that the debt conversion is outside the scope of IFRIC 19. Management has determined not to use the principles in IFRIC 19 to account for extinguishment of debt with issuance of shares for transactions that are outside the scope of IFRIC 19. Instead of measuring the consideration shares at fair value, with a corresponding gain or loss on the debt extinguishment, management has determined to measure the consideration shares with reference to the carrying value of the debt that is extinguished. This means that no gains or losses are recognised for the debt conversion.

The loan agreements for the remaining debt have updated terms. All the loans have new maturity dates, and updated interest rates. In addition the covenants have changed. Management has concluded that the terms in the new loan agreements are substantially different from the original terms, meaning that the change should be accounted for as extinguishment of the old loans and issuance of new loans according to the requirements in IFRS 9. New loans are initially recognized at fair value, and that any difference between fair value of the new loans and carrying value of the original loans shall be reported as a gain or loss.

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 recognized 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,

Note 9 Interest bearing liabilities (continued)

and consequently that there is no gain or loss on extinguishment. If the terms of the new debt was considered favorable (unfavorable), 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 summarized below:

Financial covenants in new loan agreements

After completion of the financial restructuring of the Group, new loan facilities have been established including changes in the financial covenants. The most important financial covenants in 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 each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group`s Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The Interest coverage ratios are the following: From June 23-Dec 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 the total outstanding loans related to the vessels.
- 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 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 23, 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 the total outstanding loans related to the vessels.
- 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 1.5 million until June 23, USD 3.5 million until Sep 23, USD 7 million until Dec 23 and from Jan 24 USD 16 million.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 24 1.25x, 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 at least in range of 63% to 77% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

Note 9 Interest bearing liabilities (continued)

At 31st of March 2023 the interest bearing liabilities are as follows;

	31.03.2023	31.03.2022	31.12.2022
Non-current interest bearing liabilities			
Bond loan	699	-	-
Debt to credit institutions	13 193	-	-
Lease liabilities (IFRS 16) *)	510	295	274
Total non-current interest bearing liabilities	14 402	295	274
Current interest bearing liabilities			
Bond loan		3 111	3 661
Debt to credit institutions	696	14 122	15 528
Lease liabilities (IFRS 16) *)	186	378	75
Overdraft facilities		1	10
Total current interest bearing liabilities	882	17 613	19 273
Total interest bearing liabilities	15 284	17 909	19 548
Net interest bearing liabilities			
Other interest bearing assets (sublease IFRS 16)	405	179	92
Cash and cash equivalents	2 793	1 557	2 825
Total net interest bearing liabilities	12 085	16 173	16 631
Net effect of IFRS 16 Lease	290	494	257
Total net interest bearing liabilities excluded IFRS 16 Lease liabilities	11 795	15 678	16 374

*) Lease liabilities are related to right-of-use assets and sub-leases.

Current interest bearing debt in the balance sheet included accrued interest expenses of NOK 33 million. Accrued interest expenses are excluded in the figures above.

Reconciliation changes in borrowings

Changes in total liabilites over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group's borrowings:

			Non-cash changes			
	Balance 31.12.2022	Cash flows *)	Conversion to equity **)	New lease liabilities	Currency and other effects	Balance 31.03.2023
Interest bearing liabilities						
Bond loan	3 661		-3 025		64	700
Debt to credit institutions	15 528	231	-2 755	2	881	13 887
Lease liabilities	349	-14		348	15	698
Overdraft facilities	10	-10				-
Total interest bearing liabilities	19 548	207	-5 780	350	960	15 284

*) In 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. The reclassification amounts to NOK 893 million and has effected the cash flow of interest bearing liabilities. See note 8 'Cash and cash equivalent'.

**) The conversion of equity in the above table does not include accrued interest, which have not been interest bearing, and therefore this amount differs from the amount in the consolidated statetment of equity.

Loan divided on currency

At the 31st of March 2023 the liabilities is divided on currencies;

	NOK	Ratio %
NOK	2 522	17%
USD	12 460	82%
Other currencies	302	2%
Total	15 284	100%

Installments, balloons and interest profile

	31.03.-31.12.2023	2024	2025	2026	2027	Subsequent	Total
Bond loans *)					699		699
Debt to credit institutions	524	671	690	7 819	97	4 089	13 890
Lease debt	139	214	187	72	21	63	696
Total instalments and balloon	662	886	877	7 891	817	4 152	15 284
Calculated interest profile	633	800	750	255	230	530	3 197
Total instalments, balloons and interest	1 296	1 686	1 627	8 145	1 046	4 681	18 482

*) The Company has the option to convert the outstanding debt to equity on matuirty.

Note 10 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the “arm’s length principle”. The transactions are described in the Annual report for 2022.

There are no major changes in the type of transactions between related parties except for transactions with the lenders in relation to the refinancing of the Group. A majority of the Group’s lenders is assessed as related parties as they are now the owners of the Company. Please refer to note 9 for a further description of transactions with lenderes, and the Consolidated Statement of Equity to see the effect on the Group’s equity.

Note 11 Subsequent events

Contract
The DOF group has been awarded a new 3-year firm contract for the AHTS Skandi Vega with the current charterer Equinor Energy AS. The award, which also includes 2 x 1-year options, will commence in direct continuation of the current contract. Skandi Vega is one of the largest AHTS vessels in the world and has been operating for Equinor since delivery in 2010.

Vessels
On the 28th of April 2023 the Group exercised its option to acquire Skandi Darwin and Skandi Hera. Both vessels are on bareboat contracts with companies in the Group at the time of acquisition.

Finance
On the 26th of April 2023 the Group published the DOF Integrated Annual Report 2022. Please find the document enclosed on our website: www.dof.com/sustainability

Note 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 22th of March 2023. This number of shares has been used as demonitor, as the formal number of shares in the period, does not give relevant information. No adjustements has been made for interest expenses on debt that has subsequently been converted to equity.

Basis for calculation of earning per share	Q1 2023	Q1 2022	2022
Profit (loss) for the year after non-controlling interest (NOK million)	5	814	865
Earnings per share for parent company shareholders (NOK)	0.03	5.14	5.46
Number of shares	158 250 596	158 250 596	158 250 596

Note 13 Share capital and shareholders

Largest shareholders as of 31.03.2023

Name	No. shares	Shareholding %
EUROCLEAR BANK S.A./N.V.	24 779 909	15.66%
CLEARSTREAM BANKING S.A.	19 402 997	12.26%
EKSPORTFINANSIERING NORGE	16 436 766	10.39%
THE BANK OF NEW YORK MELLON	14 062 554	8.89%
DNB BANK ASA	12 482 829	7.89%
DEUTSCHE BANK AKTIENGESELLSCHAFT	11 969 044	7.56%
CITIBANK EUROPE PLC	7 814 079	4.94%
PERESTROIKA AS	6 293 581	3.98%
BNP PARIBAS SEC SERVICES PARIS	4 523 604	2.86%
MØGSTER OFFSHORE AS	3 822 757	2.42%
ALFRED BERG NORDIC HIGH YIELD	3 488 644	2.20%
VERDIPAPIRFONDET HEIMDAL HØYRENTE	2 444 904	1.54%
SPAREBANK 1 SR-BANK ASA	2 303 745	1.46%
STATE STREET BANK AND TRUST COMP	2 109 395	1.33%
VERDIPAPIRFONDET HOLBERG KREDITT	1 962 774	1.24%
PERESTROIKA INDUSTRI AS	1 831 033	1.16%
SPAREBANKEN VEST	1 810 931	1.15%
SONGA INVESTMENTS AS	1 594 216	1.01%
BNP PARIBAS	1 509 826	0.95%
MP PENSJON PK	1 393 204	0.88%
Total	142 036 792	89.75%
Total other shareholders	16 213 804	10.25%
Total no of shares	158 250 596	100.00%

Performance measurements definitions

The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition the Group 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 income statement and the statement of financial position. See the Groups note 2 for presentation of the bridge between the management reporting and the financial reporting.

EBITDA – Is defined as profit (loss) before depreciation, impairment, amortisation of financia items, net financial costs and taxe income (cost). EBITDA is measure which is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs of financial items. Ebitda is also important in evaluating performance relative to competitors.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Interest bearing debt – Total of current and non-current borrowings.

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 10 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 – Net interest bearing debt divided on total equity and debt.

In addition the Group has the following indicatiors;

Utilisation – 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 coverage – Number of future sold days compared with total actual available days excluded options.

Contract Backlog – 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 CSV segment, includes only confirmed purchase order.

Report on review of interim financial information

To the Shareholders of New DOF ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated statement of balance sheet of New DOF ASA as at 31 March 2023, and the related consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of equity and the consolidated statement of cash flows for the three-month period then ended, and a general note with reference to a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Bergen, 12 May 2023
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Supplemental information

Reporting last 5 quarters

The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint ventures.

Consolidated statement of profit or loss

(MNOK)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating revenue	3020	3 204	2850	2 500	2 149
Operating expenses	-1954	-2 080	-1836	-1 680	-1 413
Share of net profit from joint ventures and associates	-2	0	0	-	0
Net gain (loss) on sale of tangible assets	0	0	18	32	20
Operating profit before depreciation and impairment - EBITDA	**1 064**	**1 125**	**1 032**	**851**	**756**
Depreciation	-363	-325	-352	-346	-353
Impairment (-)/reversal of impairment	0	748	0	0	-93
Operating profit - EBIT	**701**	**1 548**	**680**	**505**	**311**
Financial income	34	34	28	10	17
Financial costs	-420	-564	-416	-370	-394
Net realised gain (loss) on currencies	-1088	-294	131	93	-49
Net unrealised gain (loss) on currencies	1032	1 047	-834	-1 454	1 093
Net changes in unrealised gain (loss) on derivatives	-	-	0	-	9
Net financial costs	**-442**	**223**	**-1 092**	**-1 721**	**675**
Profit (loss) before taxes	**259**	**1 771**	**-412**	**-1 217**	**986**
Taxes	-267	35	-71	-68	-171
Profit (loss) for the period	**-8**	**1 806**	**-482**	**-1 285**	**815**
Profit attributable to					
Non-controlling interest	-13	38	-21	-29	1
Controlling interest	5	1 768	-462	-1 256	814

Consolidated statement of balance sheet

(MNOK)	31.03.2023	31.12.2022	30.09.2022	30.06.2022	31.03.2022
ASSETS					
Tangible assets	20 016	19 382	19 565	18 967	18 100
Deferred tax assets	364	353	343	310	291
Investment in joint ventures and associated companies	3	5	12	12	6
Other non-current assets	658	379	272	254	228
Total non-current assets	21 041	20 119	20 192	19 544	18 626
Receivables and other current asset	3 264	2 937	3 501	3 502	3 073
Cash and cash equivalents	3 325	3 221	2 446	2 011	2 031
Current assets	6 589	6 158	5 947	5 513	5 105
Total Assets	27 631	26 277	26 138	25 057	23 730
EQUITY AND LIABILITIES					
Share capital	396	-	-	-	-
Other equity	5 725	283	-1 484	-1 158	-169
Non-controlling interests	83	81	57	77	105
Total equity	6 204	364	-1 428	-1 081	-64
Non-current liabilities	17 784	3 524	4 090	3 885	3 547
Current liabilities	3 643	22 390	23 476	22 253	20 248
Total liabilities	21 427	25 913	27 566	26 138	23 795
Total equity and liabilities	27 631	26 277	26 138	25 057	23 730
Net interest bearing liabilities excluded effect of IFRS 16	15 066	19 658	21 883	20 801	18 799

Consolidated statement of cash flows

(MNOK)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net cash from operation activities	68	1 390	785	693	289
Net cash from investing activities	-256	-377	-99	-274	-41
Net cash from financing activities	96	-118	-284	-609	-287
Net changes in cash and cash equivalents	-92	895	402	-190	-38
Cash and cash equivalents at start of the period	3 221	2 446	2 011	2 031	2 030
Exchange gain/loss on cash and cash equivalents	196	-120	33	170	40
Cash and cash equivalents at the end of the period	3 325	3 221	2 446	2 011	2 031

Key figures

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EBITDA margin excluded net gain on sale of tangible assets	35%	35%	36%	33%	34%
EBITDA margin	35%	35%	36%	34%	35%
EBIT margin	23%	48%	24%	20%	14%
Profit per share (NOK)	0.03	11.17	-2.92	-7.94	5.14
Book value equity per share (NOK)	38.68	1.79	-9.38	-7.32	-1.07
Net interest bearing debt excluded effect of IFRS 16 (NOK million)	15 066	19 658	21 883	20 801	18 799
Potential average number of shares	158 250 596	158 250 596	158 250 596	158 250 596	158 250 596

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SECURITIES NOTE

DOF GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

Initial public offering of up to 20,136,549 Ordinary Shares with an offer price of NOK 28 per share

Listing of the Company's Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand

This Securities Note (the "**Securities Note**", and together with the Registration Document and summary as approved by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") on 12 June 2023 (the "**Prospectus**")) has been prepared in connection with (i) the initial public offering (the "**Offering**") of ordinary shares in DOF Group ASA, a public limited liability company incorporated under the laws of Norway, (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**DOF**") and (ii) the related listing (the "**Listing**") on the Oslo Stock Exchange, or alternatively Euronext Expand, both stock exchanges being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of the Company's ordinary shares, each with a par value of NOK 2.50 (the "**Ordinary Shares**" and together with the Company's B-shares, the "**Shares**") (which, for the avoidance of doubt include, (i) the ordinary shares in the process of being issued to certain members of the Company's board of directors and the Group's management, as further described in Section 11.21 and (ii) the Company's B-shares converted to ordinary shares in connection with the Offering, if any). The Offering comprises up to 13,994,464 new Ordinary Shares to be issued by the Company (the "**New Shares**") and up to 4,311,490 existing Ordinary Shares and (if applicable) B-shares (which will be converted to Ordinary Shares in connection with the Offering) (the "**Sale Shares**") offered by certain existing shareholders of the Company (the "**Selling Shareholders**") as described in Section 8 "Selling Shareholders". The New Shares, the Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined in below) are referred to herein as the "**Offer Shares**".

The Offering consists of: (i) a private placement to (a) institutional and other professional investors in Norway (b) investors outside Norway, and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act** (the "**Institutional Offering**") and (ii) a retail offering to the public in Norway (the "**Retail Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Managers (as defined below) may elect to over-allot a number of additional Ordinary Shares equalling up to 10% of the aggregate number of New Shares and Sale Shares sold in the Offering (the "**Additional Shares**"). In this respect, Moco AS, Energy Investors AS, Harald Torstein, Djupedalen AS and ML Kapital AS are expected to grant DNB Markets, a part of DNB Bank ASA (the "**Stabilization Manager**"), on behalf of the Managers, an option to borrow a number of Ordinary Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the "**Borrowing Option**"). The Stabilization Manager, on behalf of the Managers, is expected to be granted an option by the Company to subscribe for a number of Ordinary Shares equal to the number of Additional Shares at a price per Ordinary Share equal to the Offer Price (the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Ordinary Shares commences on the Oslo Stock Exchange, or alternatively Euronext Expand, expected to be on or about 22 June 2023, on the terms and subject to the conditions described in this Securities Note.

The price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering (the "**Offer Price**") is NOK 28 per Offer Share. The final number of Offer Shares will be determined following a bookbuilding process and will be set by the Company, in consultation with the Managers and Lazard Ltd (the "**Financial Advisor**"). The final number of Offer Shares sold in the Offering is expected to be announced through a stock exchange notice on or about 20 June 2023. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (Central European Summer Time, "**CEST"**) on 13 June 2023, and close at 14:00 hours (CEST) on 20 June 2023. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 13 June 2023 and close at 12:00 hours (CEST) on 20 June 2023. The Bookbuilding Period and the Application Period may, at the Company's sole discretion, in consultation with the Managers and the Financial Advisor and for any reason, be extended beyond the set times, but will in no event be extended beyond 14:00 hours (CEST) on 26 June 2023.

All of the Shares are, and the New Shares will be, registered in the Euronext Securities Oslo (the "**ESO**") in book-entry form. All of the issued Ordinary Shares rank pari passu with the shares in the same class, and each Share carries one vote. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. Any prospective investor should read the entire Securities Note and, in particular, consider Section 1 "Risk Factors" beginning on page 3, the summary and the Registration Document when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Securities Note and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Securities Note are required by the Company, the Selling Shareholders and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 8 "Selling and transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. On 9 June 2023, the Company applied for the Ordinary Shares to be admitted for trading and listing on the Oslo Stock Exchange, or alternatively Euronext Expand, and completion of the Offering is subject to the approval of the listing application by the Oslo Stock Exchange, the satisfaction of the listing conditions set by the Oslo Stock Exchange and certain other conditions as further elaborated in Section 11.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Ordinary Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering and the Institutional Offering is expected to be on or about 22 June 2023 and 23 June 2023, respectively. Delivery of the Offer Shares in the Institutional Offering is expected to take place on or about 23 June 2023 through the facilities of the ESO. Delivery of the Offer Shares in the Retail Offering is expected to take place on or about 26 June 2023 through the facilities of the ESO. Trading in the Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, is expected to commence on or about 22 June 2023, under the ticker code "DOFG". If closing of the Offering does not take place on such date or at all, the

Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Managers

ABG Sundal Collier ASA	Carnegie AS	DNB Markets, a part of DNB Bank ASA	Pareto Securities AS

International Financial Advisor

Lazard Ltd

The date of this Securities Note is 12 June 2023

IMPORTANT INFORMATION

This Securities Note has been prepared in connection with the Offering and the listing of the Ordinary Shares (which, for the avoidance of doubt include, (i) the ordinary shares in the process of being issued to certain members of the Board of Directors and the Group's management, as further described in Section 11.21 and (ii) the Company's B-shares converted to ordinary shares in connection with the Offering, if any) on the Oslo Stock Exchange, or alternatively Euronext Expand.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC , as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway **Norwegian FSA**", as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities. This Securities Note should be read in conjunction with the Registration Document and a summary, together forming the Prospectus.

For definitions and certain other terms used throughout this Securities Note, see Section 14 "Definitions and Glossary".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**"), Carnegie AS ("**Carnegie**"), DNB Markets, a part of DNB Bank ASA ("**DNB**") and Pareto Securities AS ("**Pareto**") to act as joint global coordinators and joint bookrunners in the Offering (together, the "**Managers**"). Lazard Ltd ("**Lazard**") has been engaged to act as international financial advisor to the Company in relation to the Offering (the "**Financial Advisor**").

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of an investor and which arises or is noted between the time when the Securities Note is approved by the Norwegian FSA and the listing of the Ordinary Shares on the Oslo Stock Exchange, alternatively Euronext Expand, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

No person is authorized to give information or to make any representation concerning the Group or the Selling Shareholders or in connection with the Offering or the sale of the Offer Shares other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorized by the Company, the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any Shares in such jurisdictions. Neither this Securities Note nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves about, and to observe, any such restrictions. Investors should be aware that they may be required to bear the financial risks of any investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the New Shares, see Section 12 "Selling and transfer restrictions".

This Securities Note and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering, the listing of the Ordinary Shares, or this Securities Note.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. None of the Company, the Selling Shareholders or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Securities Note should be read in context with the information included in Section 3 "General Information", the Registration Document dated 12 June 2023 and the Summary dated 12 June 2023, as described above.

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" beginning on page 3.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Securities Note. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 12.2.1"United States".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 19 "Selling and transfer restrictions".

In the United States, this Securities Note is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Securities Note has been provided by the Company and other sources identified herein. Distribution of this Securities Note to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this

Securities Note in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Securities Note is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Securities Note is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Securities Note or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Securities Note has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Securities Note within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, the Selling Shareholders nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Securities Note.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Securities Note in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Securities Note will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a. it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b. in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 12 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

STABILIZATION

In connection with the Offering, the Stabilization Manager (DNB), or its agents, on behalf of the Managers, may, in the event of over-allotment of Additional Shares, engage in transactions that stabilize, maintain or otherwise affect the price of the Ordinary Shares for up to 30 days from the commencement of trading of the Ordinary Shares on Oslo Stock Exchange. Specifically, the Stabilization Manager may effect transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail, through buying Ordinary Shares in the open market at prices equal to or lower than the Offer Price. However, stabilization action may not necessarily occur and may cease at any time. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any stabilization action or over-allotment must be conducted by the Stabilization Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilization Manager and on the Oslo Stock Exchange. Stabilization may result in an exchange or market price of the Ordinary Shares that is higher than might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis. Any stabilization activities will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") article 5 and the Commission Delegated Regulation 2016/1052 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilization of financial instruments. Save as required by law or regulation, the Stabilization Manager does not intend to disclose the extent of any stabilization transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

With one exception, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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APPENDIX

1 RISK FACTORS

*An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in the Prospectus (as defined in Section 3.2 "Prospectus", including the Company's financial information incorporated by reference into the Registration Document (the "**Financial Information**"), and the related notes to such Financial Information. The risks and uncertainties described in this Section 1 "Risk Factors" are the material known risks and uncertainties specific for the Shares as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

The risk factors included in this Section 1 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

1.1 Risks related to the Listing and the Shares

Risk related to the B-shares

In addition to its Ordinary Shares, the Company has issued 126,592,939 B-shares. The B-shares will be converted to Ordinary Shares in a 1:1 ratio (subject to approval of relevant prospectuses), no later than two weeks after 31 December 2023, as further described in Section 7.2.5 ("Lock-up obligations") and below. Any B-shares sold in the Offering (which will be a Structured Sale) will be converted into Ordinary Shares after the date of this Securities Note, but prior to the first day of Listing.

As stated in the Company's Articles of Association, the B-shares will be converted to Ordinary Shares and listed on the Oslo Stock Exchange, or alternatively Euronext Expand, following such conversion(s) and subject to approval of relevant prospectuses (if required). A listing of the abovementioned B-shares (Ordinary Shares following any conversion(s)) will increase the number of Ordinary Shares traded on the Oslo Stock Exchange, or alternatively Euronext Expand, significantly.

There is a risk that the large number of additional Ordinary Shares which will become tradable following the conversion(s) from B-shares as described above may result in a significant decline in the trading price of the Ordinary Shares.

Future sales of the Shares after the Offering may affect the market price of the Shares

Except for the lock-up undertakings described in Section 11.18 ("Lock-up"), the Ordinary Shares are not, and the New Shares will not be, subject to any form of lock-up or other transfer restriction and the B-shares will only be subject to the limited lock-up provided for in the Articles of Association. In connection with the Offering, the Company is expected to enter into a customary lock-up undertaking with the Managers for a period of 6 months after commencement of trading of the Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, as further described in Section 11.18 "Lock-up". The members of Management, the Board Members, and other primary insiders of the Company who purchase Shares in the Offering are expected to enter into customary lock-up undertakings with the Managers for a period of 12 months after commencement of trading of the Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand. When these lock-up arrangements and/or transfer restrictions expire, or if they are waived or terminated by the Managers or the Company, as applicable, the Shares that are subject to the lock-up arrangements and transfer restrictions may become available for sale in the public market or otherwise. The Ordinary Shares not made subject to any lock-up or other transfer restrictions will become available immediately. Sales of substantial amounts of the Shares in the public market following the Offering, including by the Selling Shareholders, or the perception that such sales could occur, could adversely affect the market price of the Shares and make it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

The Selling Shareholders may also have interests that are different from the other shareholders regarding the timing or amounts of Shares that may be sold. After expiry of the lock-up of the B-shares provided for in the Articles of Association, which may take place on 30 September 2023 and even earlier for B-shares sold in a Structured Sale prior to such point in time, no assurance can be given whether future sales of Shares will be made or as to the timing or amounts of Shares that may be sold. Furthermore, none of the major shareholders have entered into any lock-up undertakings beyond the lock-up of the B-shares provided for in the Articles of Association, which may expire on 30 September 2023 and even earlier for B-shares sold in a Structured Sale prior to such point in time.

The price of the Shares may fluctuate

The trading price of the Shares may be subject to wide fluctuations in response to many factors, including those referred to in this Section and in the Registration Document, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Shares. Publicly traded shares from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Shares may prove to be highly volatile. The market price of the Shares may fluctuate significantly in response to a number of factors, some of which are not specific to the Company and beyond the Company's control, including but not limited to (i) changes in financial estimates by securities analysts, (ii) changes in market valuations of similar companies, (iii) variations in operating results in the Group's reporting periods, (iv) any shortfall in revenue or net profit or any increase in losses from levels expected by market commentators, (v) increases in capital expenditures compared to expectations, (vi) announcements by the Group of significant contract gains or losses, acquisitions, strategic alliances, joint ventures, new initiatives, or new products, (vii) regulatory matters, (viii) additions or departures of key personnel and (ix) future issues or sales of Shares.

As an example, the shares of the previous holding company of the Group, DOF ASA, fluctuated between NOK 0.56 and NOK 3.47 during the year ended 31 December 2022. Even though DOF ASA took part in a complicated refinancing during 2022 which ended in bankruptcy, no assurances can be given that the Shares in the Company which operates as the new holding company for the same Group will not fluctuate significantly.

Future issues of Shares and conversion of bonds may dilute the holdings of Shareholders

The Company may decide to offer additional Shares in the future, to finance new capital-intensive projects, to pursue merger and acquisition ("**M&A**") opportunities, in connection with unanticipated liabilities or expenses, for the purpose of delivering shares under employee incentive programs or for any other purposes. Depending on the structure of any future offering, existing shareholders may not be able to purchase additional equity securities in such future Share offerings, meaning that such shareholders' holding and voting interest may be diluted. An additional offering may also have an adverse effect on the market price of the Shares as a whole. Further, the Company's subsidiary DOF Subsea AS ("**DOF Subsea**") has issued a bond loan, as described in Section 8.13 of the Registration Document. According to the bond terms, the Company and DOF Subsea may at any conversion date (as defined in the bond terms) convert the outstanding bonds plus accrued and unpaid interest (after payment of the bond's entitlement to any DOFCON Distribution) to Shares in the Company, provided that certain conditions are meet. A conversion of the outstanding bonds to Shares in the Company will de facto lead to a dilution of the existing shareholders and may also have an adverse effect on the market price of the Shares.

2 RESPONSIBILITY FOR THE SECURITIES NOTE AND THE PROSPECTUS

The Prospectus (as defined in Section 3.2 "Prospectus" below), including this Securities Note, has been prepared in connection with the Offering described herein and the listing of the Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand.

The Board of Directors of DOF Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, to the best of their knowledge, the information contained in this Prospectus, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

12 June 2023

The Board of Directors of DOF Group ASA

____________________ Svein Harald Øygard *Chairperson*	____________________ Christine Morris *Deputy chairperson*
____________________ Daniela Davila *Board member*	____________________ Harald Lauritz Thorstein *Board member*

____

Henry Knox

Board member

3 GENERAL INFORMATION

3.1 The approval of this Securities Note by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (Norwegian FSA) has reviewed and approved this Securities Note, as competent authority under Regulation (EU) 2017/1129 (EU Prospectus Regulation). The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is the subject of this Securities Note. This Securities Note was approved by the Norwegian FSA on 12 June 2023. Investors should make their own assessment as to the suitability of investing in the securities.

3.2 Prospectus

In connection with the Offering and the listing of the Ordinary Shares on the Oslo Stock Exchange (or alternatively Euronext Expand), the Company has prepared a prospectus, comprising this Securities Note, the Registration Document as approved by the Norwegian FSA on 12 June 2023 and a summary as approved by the Norwegian FSA together with this Securities Note (jointly, the "**Prospectus**").

3.3 Other important investor information

The Company has furnished the information in this Securities Note. The Managers and the Financial Advisor make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Securities Note is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers and the Financial Advisor disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Securities Note or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein. The Financial Advisor is acting exclusively for the Company and no one else in connection with the Offering. The Financial Advisor will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Securities Note is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange (or alternatively Euronext Expand), will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorized by the Company, the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholders or the Managers or the Financial Advisor, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. See Section 1 "Risk Factors" beginning on page 3 herein and Section 1 "Risk Factors" of the Registration Document beginning on page 3 therein.

In connection with the Offering, each of the Managers, the Financial Adviser and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Securities Note to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers, the Financial Adviser or any of their respective affiliates acting in such capacity. In addition, certain of the Managers, the Financial Adviser or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or the Financial Adviser (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Managers nor the Financial Adviser intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

3.4 Cautionary note regarding forward-looking statements

This Securities Note includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear amongst other in Section 5 "Business of the Group" and Section 9 "The Group's 2023 Outlook" of the Registration Document respectively, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Securities Note. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to in this Section 3.4 and contained elsewhere in this Securities Note.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to, the effect of changes in demand, pricing and competition for the Group's existing and future vessels, yard capacity for building of new vessels in the future, the competitive nature of the Group's business and the competitive pressure and changes to the competitive environment in general, earnings, cash flow, dividends and other expected financial results and conditions, the price volatility of oil and gas products, the ability to secure sufficient employment opportunities for the Group's existing vessels as the term of the contracts for these vessels expires or is terminated, the utilisation level for the Group's vessels, the state of the Group's relationships with major clients, suppliers and joint venture partners, delay or cost overruns in the construction projects for newbuilds, level of required repair, maintenance expenditures and replacement costs on the existing and new vessels of the Group, technological changes and new products and services introduced into the Group's market and industry, fluctuations of interest and exchange rates, changes in general economic and industry conditions, including changes to tax rates and regimes, political, governmental, social, legal and regulatory changes, dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel, access to funding, legal proceedings, operating costs and other expenses, environmental and climatological conditions, consequences of consolidation in the industry, resulting in fewer but stronger competitors; and acquisitions and integration of acquired business.

The risks regarding the Listing and the Shares that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "Risk Factors". The more general risks relating to the Company and its business which are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "Risk Factors" of the Registration Document.

The information contained in the Prospectus, including the information set out under Section 1 "Risk Factors", and the Registration Document, and the information set out under Section 1 "Risk Factors" therein, identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Securities Note and the Registration Document and, in particular, Section 1 "Risk Factors" in both documents and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

3.5 Presentation of other information

3.5.1 Industry and market data

The Company has furnished the information in this Securities Note and the Securities Note does not contain information that has been sourced from third parties.

3.5.2 Other information

In this Securities Note, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States, all references to "**GBP**" are to pound sterling, the lawful currency of the United Kingdom and all references to "**BRL**" are to the lawful currency of Brazil. No representation is made that the NOK, USD, GBP or BRL amounts referred to herein could have been or could be converted into NOK, USD, GBP or BRL, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

3.5.3 Rounding

Certain figures included in this Securities Note have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

4.1 Reasons for the Offering and Listing

The Group believes that the Offering and Listing will:

- allow to optimize the Company's capital structure;
- enable the Selling Shareholders to partially monetize its shareholding in the Company, and allow for a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Group's aim of future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the ability of the Group to attract and retain key management and employees.

The gross proceeds from the sale of the New Shares in the Offering will depend on the number of New Shares that are sold in the Offering. If the maximum number of New Shares is sold, the gross proceeds from the sale of the New Shares in the Offering will amount to approximately NOK 392 million (excluding any Additional Shares). If the maximum number of New Shares is sold, the net proceeds from the sale of the New Shares are expected to amount to approximately NOK 337-347 million, based on estimated total transaction costs of approximately NOK 45-55 million related to the New Shares and all other directly attributable costs in connection with the Listing and the Offering to be paid by the Company.

4.2 Use of proceeds

The net proceeds from the primary offering will be used for further development of the Group.

The Company will not receive any proceeds from the sale of the Sale Shares or any Additional Shares, but will receive the proceeds for the Shares acquired pursuant to the Greenshoe Option, if exercised.

5 DIVIDENDS AND DIVIDENDS POLICY

5.1 Dividend policy

The Company has not paid any dividends for the year ended 31 December 2022, and does not anticipate to pay any cash dividend until the equity share of the total capital has been increased. Some of the current loan agreements do not permit dividends. It is a priority for the Company to refinance or amend these loan agreements and initiate cash distributions as soon as justifiable.

Further, the previous holding company of the Group, DOF ASA, did not pay any dividends for the financial years ended 31 December 2021 and 31 December 2020.

5.2 Manner of dividend payment

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares to shareholders will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through ESO. Shareholders registered in the ESO who have not supplied the ESO with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ESO registrar (DNB). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be DNB's exchange rate on the payment date. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided DNB with its bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. The shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with DNB within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from DNB to the Company.

5.3 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements (including but not limited to loan agreements) in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting of the Company ("**General Meeting**") may also authorize the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue Ordinary Shares in the company. A subscriber of shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

6 CAPITALISATION AND INDEBTEDNESS

6.1 Introduction

The financial information presented in this Section 6 "Capitalisation and indebtedness" should be read in conjunction with the financial information included in the Registration Document, as well as the Company's unaudited interim consolidated financial statements as of and for the three months period ending 31 March 2023 (the "**Interim Financial Statements**") incorporated by reference into the Registration Document.

The financial information presented below provides information about the Company's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 March 2023, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and financial indebtedness as of 31 March 2023 on an adjusted basis to give effect to the following:

Adjustments:

(i) Purchase of the two vessels, Skandi Drawin and Skandi Hera, for approximately NOK 550 million which will be financed through a cash payment of NOK 150 million financed by cash on hand and by two vessel secured loans of NOK 400 million in total for both vessels (one loan in USD and one in NOK).

(ii) Shares subscribed on 8 June 2023 by certain members of the Company's Board of Directors and management. 2,573,563 new Ordinary Shares (each with a par value of NOK 2.50) were subscribed at a subscription price of NOK 23. The total subscription amount was consequently NOK 59,191,949 of which NOK 6,433,907.50 was share capital and the remaining amount (NOK 52,758,041.50) was other equity. The subscribed shares are at the date of this Securities Note not registered in the Norwegian Register of Business Enterprises, but are expected to be registered prior to the first day of Listing.

(iii) The Company raising gross proceeds of approximately NOK 392 million from the Offering by the issuance of 13,994,464 New Shares (each with a par value of NOK 2.50), at an Offer Price of NOK 28, (excluding any Additional Shares that may be issued pursuant to the Greenshoe Option), resulting in net proceeds of approximately NOK 337 million, assuming total expenses in the Offering, being the high-point of the expenses range, of approximately NOK 55 million. Note that the outcome of the issuance of New Shares in the Offering is not certain.

Other than the above, there have been no material changes to the Group's unaudited consolidated capitalisation and net financial indebtedness since 31 March 2023 and until the date of this Securities Note.

6.2 Capitalisation

The following table sets forth information about the Company's unaudited consolidated capitalisation.

In NOK million	**As of 31 March 2023**	**Adjustment for the purchase of vessels**	**Adjustment for shares issued on 8 June 2023**	**Adjustments for the Offering**	**As adjusted**
Indebtedness					
Total current debt	**2,937**	**74**	**-**	**-**	**3,011**
Guaranteed	-	-	-	-	-
Secured[1]..	696[2]	74[11]	-	-	770
Unguaranteed/unsecured..............	2,241[3]	-	-	-	2,241
Total non-current debt:	**14,438**	**326**	**-**	**-**	**14,764**
Guaranteed	-	-	-	-	-
Secured[1]..	13,193[4]	326[12]	-	-	13,519
Unguaranteed/unsecured..............	1,245[5]	-	-	-	1,245
Total indebtedness	**17,375**	**400**	**-**	**-**	**17,775**
Shareholders' equity					

Paid-in capital...................................	396[6]	-	6[11]	35[13]	437
Other equity......................................	5,725[7]	-	53[12]	302[14]	6,080
Non-controlling interests................	83[8]	-	-	-	83
Total equity	**6,204**	**-**	59	337	**6,600**
Total capitalisation	**23,579**	**400**	**59**	**337**	**24,375**

1 Assets used to secure the debt is mainly vessels and subsea equipment. Most of the Group's loan facilities are secured with a standard vessel financing security package including mortgages over the relevant vessels, assignment of insurances and earnings and pledge over bank accounts.

2 Comprise of current debt to credit institutions of NOK 696 million, as at 31 March 2023.

3 Comprise of lease liabilities (IFRS 16) of NOK 186 million, accrued interest expenses of NOK 33 million, trade payables of NOK 1,420 million and other current liabilities of NOK 602 million, as at 31 March 2023.

4 Comprise of debt to credit institutions of NOK 13,193 million, as at 31 March 2023.

5 Comprise of bond loan of NOK 699 million, lease liabilities of NOK 510 million and other non-current liabilities of NOK 36 million, as at 31 March 2023.

6 After the debt conversion paid-in capital comprise of a new share capital of NOK 396 million divided into 31,657,657 ordinary shares and 126,592,939 B-shares with a par value of NOK 2.5.

7 Comprise of other equity of NOK 5,725 million, as at 31 March 2023.

8 Comprise of non-controlling interest of NOK 83 million, as at 31 March 2023.

9 Represents the current portion of the two secured loans of NOK 74 million issued in connection with the acquisition of Skandi Darwin and Skandi Hera. The two loans are secured in the vessels Skandi Darwin and Skandi Hera.

10 Represents the non-current portion of the two secured loans of NOK 326 million issued in connection with the acquisition of Skandi Darwin and Skandi Hera. The two loans are secured in the vessels Skandi Darwin and Skandi Hera.

11 Represents the increase in paid-in-capital by approximately NOK 6 million as a result of the issue of the share issue on 8 June 2023 divided into 2,573,563 new Ordinary Shares at a par value of NOK 2.5.

12 Represents the increase in other equity of approximately NOK 53 million by the issuance of 2,573,563 new Ordinary Shares at a subscription price of NOK 23 less par value of each new Ordinary Share of 2.5 (see note 11 above).

13 Represents the increase in paid-in-capital by NOK 35 million as a result of the issue of New Shares in the Offering divided into 13,994,464 New Shares at a par value of NOK 2.5.

14 Represents the gross proceeds from the issue of 13,994,464 New Shares in the Offering of approximately NOK 392 million, less paid-in-capital of approximately NOK 35 million (see note 13 above), less total expenses from the Offering of NOK approximately 55 million.

6.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness.

(In NOK million)	**As of 31 March 2023**	**Adjustment for the purchase of vessels**	**Adjustment for shares issued on 8 June 2023**	**Adjustments for the Offering**	**As adjusted**
Net indebtedness					
(A) Cash..	2,793[1]	(150)[8]	59[10]	337[11]	3,039
(B) Cash equivalents.........................	-	-	-	-	-
(C) Other current financial assets....	405[2]	-	-	-	405
(D) Liquidity (A)+(B)+(C)	3,198	(150)	59	337	3,444
(E) Current debt (including debt instruments, but excluding current portion of non-current financial debt)...	186[3]	-	-	-	186
(F) Current portion of non-current debt..	696[4]	74[9]	-	-	770
(G) Current financial debt (E)+(F)..	882	74	-	-	956
(H) Net current financial indebtedness (G)-(D)	(2,316)	224	(59)	(337)	(2,488)

(I) Financial debt (excluding current portion and debt instruments)	510[5]	326[10]	-	-	836
(J) Debt instruments	13,891[6]	-	-	-	13,891
(K) Other non-current trade and other payables	-	-	-	-	-
(L) Non-current financial indebtedness (I)+(J)+(K).................	14,401	326	-	-	14,727
(M) Net financial indebtedness (H)+(L)..	12,085	550	(59)	(337)	12,239

1 *Comprise of unrestricted cash and cash equivalents of NOK 1,851 million, and restricted cash of NOK 942 million, as at 31 March 2023.*

2 *Comprise of other interest bearing assets (sublease IFRS 16) of NOK 405 million, as at 31 March 2023.*

3 *Represents the current lease liabilities of NOK 186 million, as at 31 March 2023.*

4 *Comprise of current debt to credit institutions of NOK 696 million, as at 31 March 2023.*

5 *Represents the non-current lease liabilities of NOK 510 million, as at 31 March 2023.*

6 *Comprise of non-current debt to credit institutions of NOK 13,193 million and non-current bond loan of NOK 699 million, as at 31 March 2023.*

7 *Represents the cash payment of NOK 150 million related to the acquisition of Skandi Darwin and Skandi Hera.*

8 *Represents the current portion of the two secured loans of NOK 74 million issued in connection with the acquisition of Skandi Darwin and Skandi Hera.*

9 *Represents the non-current portion of the two secured loans of NOK 326 million issued in connection with the acquisition of Skandi Darwin and Skandi Hera.*

10 *Represents the increase in cash of approximately NOK 59 million following the issuance of 2,573,563 new Ordinary Shares at a subscription price of NOK 23.*

11 *Represents the gross proceeds from the issue of 13,994,464 New Shares in the Offering of approximately NOK 392 million, less total expenses from the Offering of approximately NOK 55 million.*

6.4 Contingent and indirect indebtedness

6.4.1 Introduction

As of 31 March 2023 and the date of this Securities Note, the Group has the following contingent and indirect indebtedness.

6.4.2 Contingencies

As of 31 December 2022, the Group was involved in various tax claims in Brazil and an ongoing court case in Australia, as further described below.

6.4.3 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 86 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 31 December 2022. 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 2022 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 2022 related to these penalty assessments, as the Group considers the risk of negative outcomes to be lower than 50%. In total the Group has exposures due to ongoing tax audit of approximately NOK 539 million (included JV's of NOK 58 million) at 31 March 2023.

6.4.4 Dive campaign

DOF Subsea Australia was subject to six charges for alleged contraventions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 in the Australian Courts. DOF was successful in defending the three most serious charges of recklessness, however was unsuccessful in defending the lesser charges of negligence. On 25 May 2023, DOF Subsea Australia was fined penalties in the amount of AUD 945,000 and National Offshore Petroleum Safety and Environmental Management Authority was awarded costs in the amount of AUD 97,997.

6.4.5 Guarantees

The Group has commitments to clients to ensure proper performance under contracts. These commitments are mainly parent company guarantees from DOF Subsea 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 as per 31 December 2022:

- DOFCON Brasil Group (50% owned): Guarantees in favor of credit institutions in the total amount of USD 375 million.

At the date of the Securities Note, there are no material changes in the contingencies and guarantees.

6.5 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Securities Note.

7 CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN CORPORATE LAW

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Securities Note. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

7.1 Company corporate information

The Company's legal and commercial name is DOF Group ASA. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 26 September 2022 and was converted into a public limited company on 23 March 2023. The Company's organization number in the Norwegian Register of Business Enterprises is 930 053 112. The Company's legal entity identifier ("**LEI**") is 213800GIV9N2A714T434. The Ordinary Shares are, and the New Shares will be, registered in book-entry form with the ESO under ISIN NO 0012851874. The B-shares are registered in book-entry form with the ESO under ISIN NO 0012855651. The Company's register of shareholders in the ESO is administrated by DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway, telephone number +47 23 26 80 20 (DNB).

698,216 of the Ordinary Shares (the Escrow shares as defined in the Registration Document) are registered in book-entry form on a separate ESO account under ISIN NO 0012851874. Of B-shares (also Escrow shares), 123,798,814 are registered in book-entry form with the ESO under ISIN NO 0012855651.

The Ordinary Shares and the B-shares are, and the New Shares will be, governed by the Norwegian Public Limited Companies Act.

The Company's registered office is located at Alfabygget, N-5392 Storebø, Norway, and the Company's main telephone number at that address is +47 56 18 10 00. The Company's website can be found at www.dof.com. The content of www.dof.com is not incorporated by reference and does not otherwise form part of this Securities Note.

7.2 The Shares

7.2.1 Listing on the Oslo Stock Exchange, alternatively Euronext Expand

The Company currently has a share capital of NOK 395,626,490, divided into 31,657,657 Ordinary Shares and 126,592,939 B-shares. Further, the Board of Directors has, based on an authorisation granted by the annual general meeting on 25 May 2023, resolved to issue 2,573,563 new Ordinary Shares to certain members of the Board of Directors and Group's management, but such share capital increase has not yet been registered with the Norwegian Register of Business Enterprises. Following the issue of such shares, which is expected to take place prior to the Listing, the Company's share capital will be NOK 402,060,397.50 divided into 34,231,220 Ordinary Shares and 126,592,939 B-shares.

The B-shares have the same rights as the Ordinary Shares, but are subject to trading restrictions as set out in the Company's Articles of Association, as further described in Section 7.2.5 "Lock-up obligations" below.

On 9 June 2023, the Company applied for admission to trading of its Ordinary Shares, including the Offer Shares, on the Oslo Stock Exchange (or alternatively Euronext Expand), and the board of directors of the Oslo Stock Exchange is expected to approve the listing application of the Company on or about 15 June 2023 subject to certain conditions being met. See Section 11.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company currently expects commencement of trading in the Ordinary Shares (which, for the avoidance of doubt, include (i) the ordinary shares in the process of being issued to certain Board Members and members of the Group's management, as further described in Section 11.21 and (ii) the B-shares converted to ordinary shares in connection with the Offering, if any) on the Oslo Stock Exchange, alternatively Euronext Expand, on or about 22 June 2023 under the ticker code "DOFG".

All of the Shares are or will be registered in the ESO in book-entry form. All of the issued Shares rank pari passu with the shares in the same class, and each Share carries one vote.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

7.2.2 Authorization to increase the share capital and acquire treasury shares

On 25 May 2023, the annual general meeting of the Company granted the Board of Directors an authorization to increase the Company's share capital in one or more rounds, by up to NOK 12,554,350. The shares issued pursuant to the authorisation shall be Ordinary Shares (as defined in the Company's Articles of Association). The authorization may only be used to issue new Ordinary Shares to the members of the Board of Directors and to members of the Group's management as part of the Company's incentive programme. On 8 June 2023, the Board of Directors used the abovementioned authorisation to increase the Company's share capital by NOK 6,433,907.50, as further described in Section 11.21 ("Disparities between the Offer Price and the price paid for Shares by current members of Management").

Further, the annual general meeting held on 25 May 2023 granted the Board of Directors an authorization to increase the Company's share capital in one or more rounds by up to NOK 39,562,649 in order to finance further growth, strengthen the Company's financial position, including working capital, issue shares as consideration in connection with acquisitions of companies, businesses or assets or in order to finance such acquisitions. The shares issued pursuant to the authorisation shall be Ordinary Shares (as defined in the Company's Articles of Associations). This authorisation will be used to issue the New Shares in the Offering and any Shares issued upon exercise of the Greenshoe Option.

The Board of Directors has not been granted any authorisation to acquire treasury shares.

7.2.3 Change of control and takeover bids

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last financial year nor during the current financial year as at the date of this Securities Note.

7.2.4 Shareholder rights

The Company has two classes of shares in issue – Ordinary Shares and B-shares. The Ordinary Shares, including the New Shares and any B-Shares sold in the Offering, will be listed on the Oslo Stock Exchange, or alternatively Euronext Expand, on or about 22 June 2023. In accordance with the Norwegian Public Limited Companies Act, all Shares in the same class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote.

The Shares have the same rights, provided, however, that the B-shares are subject to trading restrictions as set out in the Company's Articles of Association. Furthermore, the B-shares will be converted to Ordinary Shares as further described in Section 7.2.5 "Lock-up obligations".

The Company will seek to have the converted B-shares listed on the Oslo Stock Exchange, or alternatively Euronext Expand, as soon as possible following a conversion.

7.2.5 Lock-up obligations

As further described in Section 1.1 ("Risks related to the Listing and the Shares"), the Company has 126,592,939 class B-shares. The B-shares have the same rights as the Ordinary Shares, including voting rights, except that the B-shares may not be traded, sold, pledged or otherwise disposed of other than (i) as part of a structured secondary sale organized and coordinated by the strategic capital markets advisor(s) appointed by the Company for this purpose (a "**Structured Sale**") and (ii) as part of a subsequent sale by holders of B-shares not invited to participate in a Structured Sale to the sellers in such Structured Sale, which subsequent sale is arranged by the strategic capital market advisor(s) in order to ensure that the shareholders not invited to participate in the Structured Sale are enabled to sell their pro rata portion of the B-shares sold in the Structured Sale. The Offering will comprise a Structured Sale only to the extent that it comprises B-shares.

B-shares shall be converted into Ordinary Shares as follows:

i. If B-shares are sold as part of a Structured Sale , the B-shares being sold shall automatically be converted into Ordinary Shares in a ratio of 1:1 at the later of (i) the date when all the conditions for completion of the Structured Sale have been satisfied or (ii) if required and not already published, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published.

ii. If more than 7,594,949 of the B-shares have been sold through one or more Structured Sales on or before 30 September 2023, the remaining B-shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (i) 31 December 2023 or (ii) if required the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published, however no later than two weeks after 31 December 2023 (in which event the new Ordinary Shares will be issued on a separate ISIN number and not be tradable on the Oslo Stock Exchange, alternatively Euronext Expand pending the publication of the prospectus).

iii. If less than 7,594,949 of the B-shares have been sold through one or more Structured Sales on or before 30 September 2023, all of the B-shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (i) the following business day or (ii) if required the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Stock Exchange, alternatively Euronext Expand, is published, however no later than two weeks after 30 September 2023 (in which event the new Ordinary Shares will be issued on a separate ISIN number and not be tradable on the Oslo Stock Exchange, alternatively Euronext Expand pending the publication of the prospectus).

It is not expected that the Offering will comprise more than 7,594,949 B-shares nor that an additional Structured Sale will take place prior to 30 September 2023. In such event, the lock-up pursuant to the Articles of Association on the B-shares not sold in the Offering will expire (and such B-shares converted to Ordinary Shares) on 2 October 2023 or, if required, the date that the prospectus required to list the relevant Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, is published, however no later than two weeks after 30 September 2023.

7.3 Certain aspects of Norwegian corporate law

7.3.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the ESO as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate and vote at General Meetings, however so that shares that are registered by a nominee in the ESO register must be reregistered in a separate ESO account in the name of the beneficial shareholder prior to the General Meeting in order for the beneficial shareholder to be able to participate and vote for his/her shares.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 day notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

7.3.2 Voting rights – Amendments of the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase

Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

Only a shareholder registered in the ESO is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the ESO register as the holder of such shares as a nominee. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for its Shares at the General Meeting, transfer the Shares from the NOM-account to an account in the shareholder's name.

There are no quorum requirements that apply to the general meetings.

7.3.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company in the same class as such shareholder already own shares. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new Shares offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has currently not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares or receive or trade subscription rights, the value of such rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

7.3.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

7.3.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by the General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the General Meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorization by the General Meeting of the Company's shareholders cannot be granted for a period exceeding 24 months.

7.3.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

7.3.7 Liability of members of the Board of Directors

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

7.3.8 Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

7.3.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8 SELLING SHAREHOLDERS

8.1 Overview

The Offering, as further described in Section 11 ("The Terms of the Offering"), comprises, in addition to the New Shares and any Additional Shares, up to 4,311,490 Sale Shares offered by the Selling Shareholders as set out in this Section 8 "Selling Shareholders" below. The number of Sale Shares to be sold by the Selling Shareholders will be decided by the Company, in consultation with the Managers and the Financial Advisor.

The following table sets forth certain information regarding the ownership of the Shares on an actual basis and as adjusted to give effect to the sale of Shares in the Offering. The table is presented based on the assumption that all Sale Shares are sold.

	Shares held before the Offering		**Shares held after the Offering (if the Borrowing Option is not exercised)** [1]		**Shares held after the Offering (if the Borrowing Option is exercised in full)**	
Shareholders	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**[2]	**%**
The Selling Shareholders…….	8,161,897	5.1%	3,850,407	2.2%	3,850,407	2.2%
New shareholders…….	-	-	13,994,464	8.0%	15,825,059	9.0%
Total ………………	**8,161,897**	**5.1%**	**17,844,871**	**10.2%**	**19,658,653**	**11.1%**

1 The number of Shares and percentage of total shareholding is based on the assumption that the corresponding number of New Shares is issued by the Company and that the maximum number of sale Shares are sold.

2 The Borrowing Option is granted by Moco AS, Energy Investors AS, Harald Torstein, Djupedalen AS and ML Kapital AS.

8.2 Shares offered by the Selling Shareholders

Name	**LEI**	**Registered address**	**Contact information**	**Number of Shares held**	**Up to number of Sale Shares offered**[3]	**Number of Shares held following the Offering**[1]	**Percentage of issued share capital following the Offering**[2]
BNP Paribas	ROMUWSFP U8MPRO8K 5P83	16, Boulevard des Italiens, F-75009 Paris, France	Nicolas Sibade Nicolas.sibade@bnpparibas.com	4,523,604	4,153,551	370,053	0.2%
Verdipapirfondet Holberg Kreditt	254900MSA F2TMR7TVU 61	Lars Hilles Gate 19, 5008 Bergen	Tormod Vågenes tv@holberg.no +924 23 579	3,570,607	90,253	3,480,354	2.0%
Falk Von Quilfeldt	N/A	Kongshavn 16, 1367 Snarøya	Falk Von Quilfeldt falkvq@online.no +911 28 222	67,686	67,686	0	0.0%

1 Assuming all offered Sale Shares are sold.

2 Assuming that the Greenshoe Option is not exercised.

3 The Sale Shares will comprise Ordinary Shares and (if applicable) B-shares (which will be converted to Ordinary Shares in connection with the Offering).

All of the Selling Shareholders were financial creditors or bondholders converting debt into equity in the Company on 22 March 2023, as further described in Section 5.3.2 in the Registration Document.

Except for the above, no Selling Shareholders have had any position office or other material relationship within the past three years with the Company or any of its predecessors or affiliates.

9 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Securities Note, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors

9.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs ESO Holding ASA in June 2019. Euronext is a pan-European stock exchange with is registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

9.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange alternatively Euronext Expand will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

9.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange and Euronext Expand is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange and Euronext Expand takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange and Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account in ESO two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange and Euronext Expand offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an European Economic Area ("**EEA**") member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

9.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

9.5 The ESO and transfer of shares

The Company's principal share register is operated through the ESO. The ESO is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ESO and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ESO are made through computerized book entries. No physical share certificates are, or may be, issued. The ESO confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ESO is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ESO is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ESO' control which the ESO could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ESO may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ESO must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the ESO regarding any individual's holdings of securities, including information about dividends and interest payments.

9.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the ESO prior to any general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the ESO through a nominee. However, foreign shareholders may register their shares in the ESO in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ESO must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 7.3.2 "Voting rights – Amendments of the Articles of Association" for more information on nominee accounts.

9.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange and Euronext Expand through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and Euronext Expand and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 7.3 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

9.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

9.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

9.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

9.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

9.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ESO who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

10 TAXATION

10.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Securities Note, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

10.1.1 Taxation of dividends

10.1.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway at an effective tax rate of 37.84% (2023) to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (*Nw.: aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 10.1.2 "Taxation of capital gains on realization of shares" – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

10.1.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

10.1.1.3 Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please see Section 10.1.1 "Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (ESO).

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

10.1.1.4 Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (CSD).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

10.1.2 Taxation of capital gains on realization of shares

10.1.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 10.1.1.1 "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 10.1.1 "Norwegian Personal Shareholders – Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

10.1.2.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

10.1.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 10.1.1 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

10.1.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

10.1.3 Taxation of Subscription Rights

10.1.3.1 Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 10.1.2 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" above, but will not be covered by the tax exemption.

10.1.3.2 Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

10.1.3.3 Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

10.1.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for a net wealth of NOK 1,700,000 to NOK 20,000,000 and 1.1% for net wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

10.1.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

10.1.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

11 THE TERMS OF THE OFFERING

11.1 Overview of the Offering

The Offering consists of (i) an offer of up to 13,994,464 New Shares, each with a par value of NOK 2.50, to raise gross proceeds of up to approximately NOK 392 million, and (ii) an offer of up to 4,311,490 Sale Shares, all of which are existing, validly issued and fully paid registered Shares with a par value of NOK 2.50 each, offered by the Selling Shareholders. Reference is made to Section 8 "Selling Shareholders" for more information on the Selling Shareholders and the shares offered by the Selling Shareholders and the Sale Shares. The Offer Price at which the Offer Shares will be sold is NOK 28 per Offer Share.

In addition, the Managers may elect to over-allot up to 1,830,595 additional Shares, equal to up to 10% of the total number of New Shares and Sale Shares sold in the Offering. In this respect, Moco AS, Energy Investors AS, Harald Torstein, Djupedalen AS and ML Kapital AS is expected to grant the Stabilisation Manager (DNB), on behalf of the Managers, an option to borrow a number of Ordinary Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the Borrowing Option). The Stabilisation Manager, on behalf of the Managers, is expected to be granted an option by the Company to subscribe for a number of new Ordinary Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price (the Greenshoe Option), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Ordinary Shares commences on the Oslo Stock Exchange (or alternatively Euronext Expand), expected to be on or about 22 June 2023, on the terms and subject to the conditions described in this Prospectus.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.

- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 12 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 13 June 2023 at 09:00 hours (CEST) to 20 June 2023 at 14:00 hours (CEST). The Application Period for the Retail Offering is expected to take place from 13 June 2023 at 09:00 hours (CEST) to 20 June 2023 at 12:00 hours (CEST). The Company, in consultation with the Managers and the Financial Advisor, reserve the right to extend the Bookbuilding Period and/or the Application Period at any time. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CEST) on the first business day following the then the prevailing expiry date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CEST) on 26 June 2023. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date, the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange, or Euronext Expand, may not necessarily be changed.

The Company, in consultation with the Managers and the Financial Advisor, will determine the number of Offer Shares on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering. The bookbuilding process will be conducted only in connection with the Institutional Offering. Further, based on the demand for Offer Shares in the bookbuilding process, the number of Sale Shares sold by the Selling Shareholders may be increased above the maximum number set out in this Securities Note, or it may be set below such maximum and it may be decided not to sell any Sale Shares at all.

Geveran Trading Co Ltd, a company indirectly controlled by trusts established by John Fredriksen for the benefit of his family, has undertaken to acquire, and will be allocated, Offer Shares for a total amount of approximately NOK 250 million in the Offering, subject to certain conditions, at the Offer Price.

The Company expects that it will, on or about 20 June 2023, enter into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares. The Selling Shareholders have, subject to certain terms and conditions, agreed to sell in total up to 4,311,490 Sale Shares pursuant to separate and binding sale agreements.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, or alternatively Euronext Expand, see Section 11.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company has made, and will make, certain representations and warranties in favour of, and have agreed to certain undertakings with the Managers in the mandate agreement (the "**Mandate Agreement**"), and are expected to agree to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, the Company will give an undertaking in favour of the Managers that, with certain exceptions, will restrict their ability to issue, sell or transfer Shares for 6 months from the first day of trading of the Ordinary Shares on Oslo Stock Exchange, or alternatively Euronext Expand. The members of the Board of Directors, the Management and the general managers of the Company's subsidiaries are expected to give an undertaking in favour of the Managers on the same for 12 months from the first day of trading of the Ordinary Shares on Oslo Stock Exchange, or alternatively Euronext Expand. Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

See Section 11.17 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering.

11.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Bookbuilding Period commences	On or about 13 June 2023 at 09:00 hours (CEST)
Bookbuilding Period ends	On or about 20 June 2023 at 14:00 hours (CEST)
Application Period commences..	On or about 13 June 2023 at 09:00 hours (CEST)
Application Period ends..	On or about 20 June 2023 at 12:00 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 20 June 2023
Publication of the results of the Offering..	On or about 20 June 2023
Distribution of allocation notes	On or about 21 June 2023
Registration of new share capital and issuance of the New Shares	On or about 21 June 2023
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded..	On or about 21 June 2023
Listing and commencement of trading in the Ordinary Shares	On or about 22 June 2023
Payment date in the Retail Offering...	On or about 22 June 2023
Payment date in the Institutional Offering	On or about 23 June 2023
Delivery of the Offer Shares in the Institutional Offering	On or about 23 June 2023
Delivery of the Offer Shares in the Retail Offering (subject to timely payment).....	On or about 26 June 2023

Note that the Company, in consultation with the Managers and the Financial Advisor, reserve the right to extend the Bookbuilding Period and/or the Application Period. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange, or alternatively Euronext Expand, may not necessarily be changed.

11.3 Resolution relating to the Offering and the issue of New Shares

At the Company's annual general meeting on 25 May 2023, the general meeting resolved to grant the board of directors the following authorisation to increase the Company's share capital:

i. *Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the Company's share capital, in one or more rounds, by up to NOK 39,562,649. The shares issued pursuant to the authorisation shall be ordinary shares (as defined in the Company's articles of associations).*

ii. *The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

iii. *The authorization can be used at the board's discretion to issue shares to facilitate further growth.*

iv. *The authorization comprise share capital increases against contribution in kind or the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*

v. *The authorization cover share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

vi. *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the Company's annual general meeting in 2024, but no longer than until 30 June 2024.*

Following the end of the Bookbuilding Period and the Application Period, the Board of Directors will on or about 20 June 2023 consider and, if thought fit, approve the completion of the Offering. If the Board of Directors determine that the Offering shall be completed, then they will also determine the allocation of the Offer Shares and resolve to convert any B-shares sold in the Offering to Ordinary Shares. The New Shares are expected to be issued on or about 21 June 2023.

Based on the results from the pre-sounding exercise conducted among selected investors, the Board of Directors in consultation with the Managers and the Financial Advisor resolved that the price of the Offer Shares shall be NOK 28 per share. In order to increase the spread of ownership, including to seek to fulfil the listing requirement of at least 500 shareholders each holding Shares with a value of at least NOK 10,000 on the Oslo Stock Exchange, the Board of Directors will deviate from the shareholders' preferential right to the new shares under the Norwegian Public Limited Liability Companies Act as this will be considered in the best interest of the Company and its shareholders.

11.4 The Institutional Offering

11.4.1 Determination of the number of Offer Shares and the Offer Price

The Offer Price at which the Offer Shares will be sold is NOK 28 per Offer Share. The Company will, in consultation with the Managers and the Financial Advisor, determine the number of Offer Shares on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering.

11.4.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 13 June 2023 at 09:00 hours (CEST) to 20 June 2023 at 14:00 hours (CEST), unless extended.

The Company may, in consultation with the Managers and the Financial Advisor, extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event be extended beyond 14:00 hours (CEST) on 26 June 2023. In the event of an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on Oslo Stock Exchange, or alternatively Euronext Expand, will not necessarily be changed.

11.4.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering.

11.4.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order. The contact details of the Managers are as follows:

ABG Sundal Collier ASA	**Carnegie AS**	**DNB Markets, a part of DNB Bank ASA**	**Pareto Securities AS**
Ruseløkkveien 26	Aker Brygge, Fjordalléen 16	Dronning Eufemias gate 30	Dronning Mauds gate 3
N-0251 Oslo	0250 OSLO	0191 OSLO	0250 OSLO
Norway	Norway	Norway	Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

11.4.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 21 June 2023, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 23 June 2023 (the "**Institutional Closing Date**") through the facilities of the ESO.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Securities Note, is 10.75% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret), the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorizes and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding of the Managers of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on the Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Managers.

11.5 The Retail Offering

11.5.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, see Section 11.4.1 "Determination of the number of Offer Shares and the Offer Price".

11.5.2 Application period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 13 June 2023 at 09:00 hours (CEST) to 20 June 2023 at 12:00 hours (CEST), unless extended. The Company may, in consultation with the Managers and the Financial Advisor, extend the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Application Period may in no event be extended beyond 14:00 hours (CEST) on 26 June 2023. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on Oslo Stock Exchange, or alternatively Euronext Expand, will not necessarily be changed.

11.5.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either through the ESO online application system, or applications made both on a physical application form and through the ESO online application system, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

11.5.4 Application procedures and application offices

To participate in the Retail Offering, applicants must have an ESO account. For the establishment of ESO accounts, please see Section 11.7 "ESO account" for more information.

Norwegian applicants in the Retail Offering who are residents of Norway with a personal identification number, are recommended to apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.abgsc.com, www.carnegie.no/ongoing-prospectuses-and-offerings/, www.dnb.no and www.paretosec.com/updates/transactions. The content of the aforementioned websites is not incorporated by reference to this Prospectus, nor does it form part of this Prospectus.

Applicants in the Retail Offering not having access to the ESO online application system must apply by using the retail Application Form attached to this Securities Note as Appendix A "Retail Application Form" (the "**Retail Application Form**").

Retail Application Forms, together with this Prospectus, can be obtained free of charge at the Company's website www.dof.com or the Managers' websites listed above. Applications made through the ESO online application system must be duly registered during the Application Period.

The application offices for physical allocations in the Retail Offering are:

ABG Sundal Collier ASA	Carnegie AS	DNB Markets, a part of DNB Bank ASA	Pareto Securities AS
Ruseløkkveien 26, 8th floor	Aker Brygge, Fjordalléen 16	Dronning Eufemias gate 30	Dronning Mauds gate 3
Postboks 1444 Vika	Postboks 684 Sentrum	P. O. Box 1600 Sentrum	P.O. Box 1411 Vika
0115 Oslo, Norway	0106 Oslo, Norway	N-0021 Oslo, Norway	N-0115 Oslo, Norway
Tel: +47 22 01 60 00	Tel: +47 22 00 93 60	Tel: +47 915 04800	Tel: +47 22 87 87 00
E-mail: subscription@abgsc.no	E-mail: subscriptions@carnegie.no	E-mail: retail@dnb.no	E-mail: subscription@paretosec.com

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the ESO online application system.

Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the ESO application system by 12:00 hours (CEST) on 20 June 2023, unless the Application Period is being extended. None of the Company, or any of the Selling Shareholders, or the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the either of the Managers' application office, or in the case of applications through the ESO online application system, upon registration of the application.

11.5.5 Allocation, payment and delivery of Offer Shares

DNB, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 21 June 2023. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 21 June 2023 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated from on or around 21 June 2023.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorize DNB (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Retail Application Form. Accounts will be debited on or about 22 June 2023 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 21 June 2023. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 22 June 2023).

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 21 June 2023, or can be obtained by contacting the Managers.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Securities Note is 10.75% per annum. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 29 June 2023 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret), the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorizes and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding of the Managers of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on this Securities Note, which has been prepared by the Company.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding. The investors will not have any rights or claims against the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 26 June 2023.

11.6 Mechanism of allocation

It has been provisionally assumed that more than 85% of the Offering will be allocated in the Institutional Offering and that less than 15% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company, in consultation with the Managers and the Financial Advisor, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company and the Managers reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company, together with the Managers and the Financial Advisor, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures, however, that the Company and the Managers reserve the right, at their sole discretion, to give full allocation to employees of the Group and members of the Board of Directors having applied for Offer Shares in the Retail Offering.

The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Managers deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Managers should decide to limit the total number of applicants to whom

Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism . The Company and the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering.

11.7 ESO account

To participate in the Offering, each applicant must have a ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorized ESO registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO registrar in accordance with Norwegian anti-money laundering legislation (see Section 11.10 "Mandatory anti-money laundering procedures").

11.8 National Client Identifier and Legal Entity Identifier

11.8.1 Introduction

In order to participate in the Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

11.8.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (*Nw.: fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

11.8.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

11.9 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

11.10 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or that register an application through the ESO online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

11.11 Over-allotment and stabilization activities

11.11.1 Over-allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot a number of Additional Shares, equal to up to approximately 10% of the aggregate number of Offer Shares sold in the Offering and, in order to permit delivery in respect of over-allotments made, the Stabilization Manager (DNB) may, pursuant to the Borrowing Option, require Moco AS, Energy Investors AS, Harald Torstein, Djupedalen AS and ML Kapital AS to lend to the Stabilization Manager, on behalf of the Managers, a number of Shares equal to the number of Additional Shares allocated in the Offering. Further, the Company is expected to grant to the Stabilization Manager, on behalf of the Managers, the Greenshoe Option to subscribe a number of Ordinary Shares up to the number of Additional Shares allocated in the Offering at a price equal to the final Offer Price, which may be exercised by the Stabilization Manager, on behalf of the Managers, within 30 days of commencement of trading in the Ordinary Shares on the Oslo Stock Exchange (or alternatively Euronext Expand). To the extent that the Managers have over-allotted Ordinary Shares in the Offering, the Managers have created a short position in the Shares. The Stabilization Manager may close out this short position by buying Ordinary Shares in the market through stabilization activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be published on the first day of trading in the Shares on the Oslo Stock Exchange or alternatively Euronext Expand (expected to take place on or about 22 June 2023), announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilization Manager through the Oslo Stock Exchange's information system.

11.11.2 Price stabilization

The Stabilization Manager (DNB) may, upon exercise of the Borrowing Option, from the first day of the Listing, effect transactions with a view to support the market price of the Ordinary Shares at a level higher than what might otherwise prevail, through buying Ordinary Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilizing activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Ordinary Shares on the Oslo Stock Exchange (or alternatively Euronext Expand).

Any stabilization activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilization of financial instruments.

The Selling Shareholders and the Managers have agreed that any profit resulting from stabilization activities conducted by the Stabilization Manager, on behalf of the Managers, will be for the account of the Company.

If stabilization activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilization, the Stabilization Manager will publish information as to whether or not price stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (i) the total amount of Ordinary Shares purchased; (ii) the dates on which the stabilization period began and ended; (iii) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period; and (iv) the date at which stabilization activities last occurred.

It should be noted that stabilization activities might result in market prices that are higher than would otherwise prevail. Stabilization may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

11.12 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and the Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages and the first day of trading.

The final determination of the final number of Offer Shares and the total amount of the Offering is expected to be published on or about 20 June 2023.

11.13 The rights conferred by the Offer Shares

The Sale Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Ordinary Shares in the Company, including the right to any dividends. The New Shares and any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Ordinary Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises.

For a description of rights attached to the Shares, see Section 7 ("Corporate Information and certain aspects of Norwegian Corporate law").

11.14 ESO registration

As further described in Section 11.7 ("ESO account") the Shares will be recorded in the ESO in book-entry form from Listing. The title to the Shares will be evidenced and transferred without a written instrument by the ESO. The Offer Shares will have ISIN NO 0012851874 .

11.15 Conditions for completion of the Offering – Listing and trading of the Offer Shares

On 9 June 2023, the Company applied for Listing of its Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand. It is expected that the board of directors of the Oslo Stock Exchange will approve the listing application of the Company on or about 15 June 2023, conditional upon the Company obtaining a minimum of 500 shareholders, alternatively minimum 100 shareholders for Euronext Expand, each holding Ordinary Shares with a value of more than NOK 10,000 and the Company satisfying the minimum free float requirement of the Ordinary Shares set by the Oslo Stock Exchange. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Securities Note is conditional upon the board of directors of the Oslo Stock Exchange approving the application for Listing in its meeting to be held on or about 15 June 2023, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Securities Note is otherwise only conditional on (i) the Board of Directors having resolved to issue the New Shares in the Offering, (ii) the Company, in consultation with the Managers and the Financial Advisor, resolving to proceed with the Offering,(iii) the Company, in consultation with the Managers and the Financial Advisor, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (iv) the Managers and the Company having entered into the Placing Agreement. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended prior to the first day of Listing.

Assuming that the conditions are satisfied, the first day of trading of the Ordinary Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, is expected to be on or about 22 June 2023. The Shares are expected to trade under the ticker code "DOFG".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 21 June 2023. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorized market place, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange (or alternatively Euronext Expand). Neither the Company, the Selling Shareholders nor the Managers can assure that a liquid trading market for the Ordinary Shares may be created or sustained. The prices at which the Ordinary Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Ordinary Shares subsequent to the Offering.

11.16 Dilution

Following completion of the Offering (excluding any over-allotments), the immediate dilution for the existing shareholders is expected to be approximately 8%, based on the assumption that the existing shareholders do not subscribe for any New Shares in the Offering and that the maximum number of New Shares is issued in the Offering. The existing shareholder's pre-emption right to subscribe for the New Shares will be deviated from, see Section 11.3 "Resolution relating to the Offering and the issue of New Shares"

Based on the consolidated financial statements for DOF Group ASA as of 31 March 2023, the net asset value per existing Share is NOK 38.68 (book value).

11.17 Expenses of the Offering and the Listing

The Company estimates that expenses in connection with the Offering and the Listing, which will be paid by the Company, will amount to approximately NOK 45-55 million (excluding any Additional Shares). Accordingly, the net proceeds to the Company (excluding any Additional Shares) will be approximately NOK 337-347 million.

The Company and the Selling Shareholders will pay to the Managers a fixed fee of the gross proceeds of the Offering and may in the sole discretion of the Company and the Selling Shareholders elect to pay a discretionary fee of the gross proceeds of the Offering.

The Company and the Selling Shareholders are liable to pay, or cause to be paid, all expenses of the Managers incidental to the completion of the Offering.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

11.18 Lock-up

11.18.1 Introduction

In connection with the Offering carried out prior to the Listing on Oslo Stock Exchange, or alternatively Euronext Expand, the Company has entered into a lock-up with the Managers as further described in Section 11.18.2 below. The Managers may at any time give prior written consent to deviations from the lock up.

11.18.2 Lock-up agreements with the Managers

11.18.2.1 The Company

Pursuant to a lock-up undertaking to be included in the Placing Agreement, the Company is expected to undertake that it will not, without the prior written consent of the Managers, which shall not be unreasonably withheld, during the period from the date of the Placing Agreement and until 6 months from the first day of trading of the Ordinary Shares on Oslo Stock Exchange, or alternatively Euronext Expand, (i) issue or offer to issue any Shares or any options, warrants, convertible bonds or other securities convertible or exchangeable into Shares (ii) sell, pledge, lend, grant any option to purchase or otherwise dispose of or offer or agree to dispose of any Shares owned by the Company as of the date of this Agreement or subsequently acquired by the Company or any options, warrants, convertible bonds or other securities convertible or exchangeable into Shares; (iii) enter into swap agreements or other agreements with a similar economic effect to the transactions referred to in (i) or (ii) above, (iv) engage in any marketing activities, investor dialogue or bookbuilding process with a view to a sale or placement of any Shares (v) publicly announce any intention to effect any transaction of the types specified in (i), (ii) and (iii) above. The foregoing shall not apply to: (i) the issuance of Shares as part of the Offering and the exercise of the Greenshoe Option or (ii) the issue and/or transfer of Shares pursuant to any existing employee incentive or share savings plan or as part of any future employee incentive plans or agreements (iii) the issue of any Shares upon conversion of existing debt that can be required converted to Shares; (iv) the conversion of B Shares to Ordinary Shares (and listing of such shares) pursuant to the articles of association of the Company; or (v) the transfer of the treasury shares currently held in escrow on a separate ISIN number by the Company on behalf of DNB Bank ASA and Eksportfinansiering Norge as part of the comprehensive financial restructuring of the Company and its subsidiaries.

11.18.2.2 Board Members, Executive Management and key employees

Pursuant to additional lock-up undertakings, the Board Members, the management and the general managers of the Company's subsidiaries will undertake that they will not, directly or indirectly, without the prior written consent of the Managers, during the period up to and including the date falling 12 months from the first day of trading of the Ordinary Shares on Oslo Stock Exchange, or alternatively Euronext Expand (1) sell, offer to sell, contract or agree to sell, hypothecate, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Offering, (B) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by any of the Board Members, the management or any of the general managers of the Company's subsidiaries, provided that such company (i) assume the obligations set forth in the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the undersigned for the remaining part of the period set out above.

The lock-up undertaking will apply to all Shares and rights to Shares currently held by, or which during the lock-up period described above are acquired by, the undersigned and entities directly or indirectly controlled by it.

11.18.3 Lock up agreements with the Company

Pursuant to a lock-up undertaking, certain Board Members, and certain members of the management that subscribed for shares on 8 June 2023 have undertaken that they will not, directly or indirectly, without the prior written consent of the Company, during the period up from the date of the undertaking to and including the date falling 36 months from the first day of trading of the Ordinary Shares on the Oslo Stock Exchange or alternatively Euronext Expand, for 2/3 of the subscribed Ordinary Shares and 2 years for 1/3 of the subscribed Ordinary Shares (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any subscribed shares or any securities convertible into or exercisable or exchangeable for the subscribed shares, or warrants or other rights to purchase the subscribed shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the subscribed shares or any securities convertible into or exercisable or exchangeable for the subscribed shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) market or seeking investor interest for its Subscription Shares, or publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) any transfer of Subscription Shares to a company wholly owned or directly or indirectly controlled by the Shareholder provided that such company (i) assumes the obligations set forth in this Lock-up Undertaking and (ii) remain wholly owned or directly or indirectly controlled by the Shareholder for the remaining part of the period set out above, (B) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company.

11.19 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering which will be based on the amount of gross proceeds received from investors, and, as such, have an interest in the Offering. In addition, the Selling Shareholders and the Company may, at their absolute and sole discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See Section 11.1711.19 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

11.20 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

The Company is not aware of any major shareholders of the Company or members of the Management, supervisory or administrative bodies which intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares in the Offering.

11.21 Disparities between the Offer Price and the price paid for Shares by current members of Management

At the Company's extraordinary general meeting on 22 March 2023, the Board Members was granted a right to subscribe for shares in the Company, for a total amount of NOK 3,500,000. Further, the Board of Directors have granted certain members of the Group's management the same right for a total amount of NOK 7,500,000. On the Company's annual general meeting on 25 May 2023, the Board of Directors was granted an authorisation to increase the Company's share capital with up to NOK 12,554,350, in order to facilitate such subscriptions.

On 8 June 2023, the Board of Directors resolved to use the authorisation to increase the share capital of the Company by NOK 6,433,907.50 by issuing 2,573,563 new Ordinary Shares. The new Ordinary Shares was subscribed for by certain members of the Board of Directors and the Group's management. The subscription price was NOK 23.00 per Ordinary Share of which NOK 2.50 is share capital and NOK 20.50 is share premium/other paid-in equity. The total subscription amount was consequently NOK 59,191,949 of which NOK 6,433,907.50 was share capital and the remaining amount (NOK 52,758,041.50) was share premium/other paid-in equity.

All the Ordinary Shares subscribed pursuant to the above are subject to lock-up as further described in Section 11.18 ("Lock-up").

Consequently, there is a discrepancy between the subscription price paid by the Board Members and certain members of the management and Offer Price in the Offering.

11.22 Governing law and jurisdiction

This Securities Note, the Retail Application Form and the terms and conditions of the Offering shall be governed by, and construed in accordance with, Norwegian law, and the New Shares will be issued pursuant to, the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Securities Note shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby. Any person into whose possession this document comes should inform themselves about and observe any such restrictions.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Securities Note will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Securities Note is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Securities Note, if an investor receives a copy of this Securities Note in any jurisdiction other than Norway, the investor may not treat this Securities Note as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Securities Note, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with any exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Shares may be offered in the United Kingdom at any time:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Managers for any such offer; or

(iii) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the Shares shall require the Company or any Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Securities Note is only being distributed to and is only directed at, and any investment or investment activity to which this Securities Note relates is available only to, and will be engaged only with persons in the UK who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "**Order**") or (ii) high net worth entities falling within Articles 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. This Securities Note is only directed at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Securities Note relates is available only to relevant persons and will be engaged in only with relevant persons.

Each Manager has represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in the Offering in, from or otherwise involving the UK.

12.2.3 European Economic Area

In relation to each Relevant Member State, other than Norway, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

(i) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

(iii) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company, any Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Securities Note.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company, the Selling Shareholders and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Selling Shareholder, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Managers of such fact in writing may, with the prior consent of the Managers, be permitted to acquire the Offer Shares in the Offering.

12.3 Transfer restrictions

12.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Securities Note and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and , subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Securities Note.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Selling Shareholders, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Securities Note and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act..

- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that the these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Selling Shareholders, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Securities Note in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Securities Note will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares. Additional Information.

13 ADDITIONAL INFORMATION

13.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS ("PwC") with registration number 987 009 713. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). PwC has been the Company's auditor since incorporation on 26 September 2022.

PwC has not audited, reviewed or produced any report on any other information provided in this Securities Note.

13.2 Advisors

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

The Company has engaged ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS to act as Managers in the Offering.

Lazard Ltd has been engaged to act as international financial advisor to the Company in relation to the Offering.

Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Managers. Deloitte AS is acting as financial due diligence advisor to the Managers.

13.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Alfabygget, N-5392 Storebø, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.dof.com for a period of 12 months from the date of this Securities Note:

- The Company's certificate of incorporation and Articles of Association; and
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Securities Note.

14 DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

ABGSC	ABG Sundal Collier ASA.
Additional Shares	The additional Ordinary Shares equalling up to 10% of the aggregate number of New Shares and Sale Shares sold in the Offering that the Managers may elect to over-allot.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324.
Application Period	The application period for the Retail Offering.
Articles of Association	The Company's articles of association.
B-shares	The Company's class B-shares.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
Bookbuilding Period	The offer period for the Institutional Offering.
Borrowing Option	The borrowing option the Stabilization Manager, on behalf of the Managers, has to borrow a number of Ordinary Shares equal to the number of Additional Shares in order to facilitate the over-allotment.
BRL	The lawful currency of Brazil.
Carnegie	Carnegie AS.
CEST	Central European Summer Time
Company or DOF	DOF Group ASA.
DNB	DNB Markets, a part of DNB Bank ASA.
DOF	The Group.
DOF Subsea	DOF Subsea AS.
EEA	The European Economic Area.
ESO	Euronext Securities Oslo (*Nw.: Verdipapirsentralen*).
ESO Account	Account with the ESO for the registration of holdings of securities
ESO Registrar	DNB Bank ASA with address Dronning Eufemias gate 30 , N-0191 Oslo, Norway, telephone number +47 23 26 80 20.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Financial Advisor	Lazard Ltd, which has been engaged to act as international financial advisor to the Company in relation to the Offering.
Financial Information	The financial information incorporated by reference into the Securities Note as supplemented by the comprising the Company's audited consolidated financial statements as of and for the years ended 31 December 2022, 2021 and 2020 and the Company's unaudited interim consolidated financial statements as of and for the three months period ended 31 March 2023.
GBP	Pound sterling, the lawful currency of the United Kingdom.
General Meeting	The general meeting of the shareholders in the Company.
GLEIF	The Global Legal Identifier Foundation.
Greenshoe Option	The option the Stabilization Manager, on behalf of the Managers, is expected to be granted to purchase a number of Ordinary Shares equal to the number of Additional Shares at a price per Ordinary Share equal to the Offer Price.
Group or DOF	The Company and its consolidated subsidiaries.
Institutional Closing Date	The date of delivery of, and payment for, the Offer Shares to/by the applicants in the Institutional Offering, expected to take place on or about 23 June 2023.

Institutional Offering	An institutional offering, in which Offer Shares are being offered (a) to institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus requirements, and (c) in the United States to QIBs, as defined in, and in reliance on, Rule 144A of the U.S. Securities Act; subject to a lower limit per application of NOK 2,000,000.
Interim Financial Statements	The Group's unaudited interim consolidated financial statements as of and for the three months' periods ended 31 March 2023.
Lazard	Lazard Ltd.
LEI	Legal Entity Identifier.
Listing	The listing of the Company's Ordinary Shares on Oslo Stock Exchange, or alternatively Euronext Expand, both stock exchanges being part of Euronext and operated by Oslo Børs ASA.
LOUs	Local Operating Units.
M&A	Mergers and acquisition.
Management	The senior management team of the Company.
Managers	ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.
Mandate Agreement	The mandate agreement entered into between the Company and the Managers.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Means the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
NCI	National Client Identifier.
New Shares	The number of new Ordinary Shares to be issued by the Company, each with a par value of NOK 2.50.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOM-account	Nominee account in the ESO.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*Nw.: allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (*Nw.: verdipapirhandelloven*).
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Offer Price	NOK 28 per Offer Share.
Offering	The initial public offering of the Ordinary Shares.
Offer Shares	The Sale Shares and any Additional Shares – the Shares offered pursuant to the Offering.
Ordinary Shares	The Company's ordinary shares, each with a par value of NOK 2.50.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	On or about 22 June 2023.
Pareto	Pareto Securities AS.
Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.

Placing Agreement	The placing agreement the Company expects that it will, on or about 20 June 2023, enter into with the Managers with respect to the Offering of the Offer Shares.
Prospectus..	The prospectus prepared by the Company in connection with the Offering and the listing of the Ordinary Shares, comprising this Securities Note, the Registration Document as approved by the Norwegian FSA on 12 June 2023 and the Summary as approved by the Norwegian FSA on 12 June 2023.
PwC...	PricewaterhouseCoopers AS, the Company's independent auditor.
QIBs..	Qualified institutional buyers.
Registration Document.........................	The Registration Document dated 12 June 2023.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Any member state of the European Economic Area other than Norway.
Relevant Persons...................................	The persons to whom an investment or investment activity may lawfully be communicated or caused to be communicated.
Retail Application Form.........................	Application form in the Retail Offering.
Retail Offering..	A retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor.
Sale Shares	The existing Ordinary Shares offered by existing shareholders of the Company.
Securities Note.......................................	This Securities Note dated 12 June 2023.
Selling Shareholders	Certain existing shareholders of the Company as described in Section 8 "Selling Shareholders".
Share(s)..	Means the shares of the Company, each with a nominal value of NOK 2.50, or any one of them.
Stabilization Manager	DNB.
Structured Sale	Has the meaning as ascribed to it in Section 7.2.5.
Target Market Assessment...................	The product approval process, which has determined that the shares each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. or United States	The United States of America.
U.S. Securities Act..................................	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.

Registered office and advisors

DOF GROUP ASA
Alfabygget
N-5392 Storebø
Norway

Managers

ABG Sundal Collier ASA	Carnegie AS	DNB Markets, a part of DNB Bank ASA	Pareto Securities AS
Ruseløkkveien 26 N-0251 Oslo Norway	Aker Brygge, Fjordalléen 16 0250 OSLO Norway	Dronning Eufemias gate 30 0191 OSLO Norway	Dronning Mauds gate 3 0250 OSLO Norway

Financial Advisor

Lazard Ltd
50 Stratton Street
London
United Kingdom

Legal Advisor to the Company
(*as to Norwegian law*)

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
N-0251 Oslo
Norway

Legal Advisor to the Managers

Advokatfirmaet Wiersholm AS
Dokkveien 1
N-0250 Oslo
Norway

Financial due diligence advisor to the Managers

Deloitte AS
Dronning Eufemias gate 14
0191 OSLO
Norway

APPENDIX A

RETAIL APPLICATION FORM

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the registration document, the securities note and summary dated 12 June 2023 (jointly, the "**Prospectus**"), which has been issued by DOF Group ASA, with business registration number 930 053 112 (the "**Company**"), in connection with the initial public offering (the "**Offering**") new ordinary shares ("**Ordinary Shares**" and together with the Company's B-shares, the "**Shares**") to be issued by the Company (the "**New Shares**") (which, for the avoidance of doubt include, (i) the ordinary shares in the process of being issued to the board members and members of the group's management and (ii) the B-Shares converted to ordinary shares in connection with the Offering, if any). The Offering will comprise New Shares and existing ordinary shares and (if applicable) B-shares in the Company (the "**Sale Shares**") offered by certain of the Company's shareholders listed in Section 8 "Selling Shareholders" of the securities note (collectively, the "**Selling Shareholders**"), and the listing of the Company's ordinary shares on Oslo Børs, or alternatively Euronext Expand. In addition, the Managers may elect to over-allot a number of additional Ordinary Shares equal to up to 10% of the number of the Shares allocated and sold in the Offering (the "**Additional Shares**"). The New Shares, the Sale Shares and, in case of over-allotment, the Additional Shares are referred to herein as the "**Offer Shares**". All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.abgsc.com, www.carnegie.no, www.dnb.no and www.paretosec.no. Applications in the Retail Offering can also be made by using this Retail Application Form. **Retail Application Forms must be correctly completed and submitted prior to the expiry of the Application Period to one of the following application offices:**

ABG Sundal Collier ASA	Carnegie AS	DNB Markets, a part of DNB Bank ASA	Pareto Securities AS
Ruseløkkveien 26 P.O. Box 1444 Vika Norway Tel: +47 22 01 60 00 E-mail: subscription@abgsc.no www.abgsc.com	Fjordalléen 16 P.O. Box 684 Sentrum Norway Tel: +47 22 00 93 60 Email: subscriptions@carnegie.no www.carnegie.no/ongoing-prospectuses-and-offerings/	Dronning Eufemias gate 30 P.O. Box 1600 Sentrum Norway +47 915 04800 E-mail: retail@dnb.no www.dnb.no	Dronning Mauds gate 3 P.O. Box 1411 Vika Tel: +47 22 87 87 00 Norway Email: subscription@paretosec.com www.paretosec.com/updates/transactions

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, applications made through the ESO online application system must be duly registered by 12:00 hours (CEST) on 20 June 2023, while applications made on Retail Application Forms must be received by one of the application offices by the same time**. None of the Company, the Selling Shareholders or any of the Managers may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any of the application offices. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application.

Price of Offer Shares: NOK 28.00

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Markets, a part of DNB ASA ("**DNB**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering for applications through the ESO online application system or the Retail Application Form on or around 21 June 2023, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the exact number of Offer Shares allocated to it may contact one of the application offices listed above on or around 21 June 2023 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated on or around 21 June 2023. In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will irrevocably authorize DNB (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on this Retail Application Form. Accounts will first be debited on or about 22 June 2023 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 21 June 2023. To ensure that they do not lose their right to any allotment, applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (which is expected to be 22 June 2023). Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 21 June 2023, or can be obtained by contacting the Managers. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "overdue and missing payment" below. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 29 June 2023 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 26 June 2023 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's ESO account (12 digits):	**I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):**	**Applicant's bank account to be debited (11 digits):**

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorize and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorize DNB (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*: **Binding signature****:

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI)	

Please note: if the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail investors and investors who meet the criteria of professional and eligible counterparties. Negative target market: an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or when registering an application through the ESO online application system are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have a ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorized ESO registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 12 "Selling and Transfer Restrictions" in the securities note. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

Neither the Company nor the Selling Shareholders have authorized any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilization: In connection with the Offering, DNB (the "**Stabilization Manager**"), or its agents, on behalf of the Managers, may, in case Additional Shares are allocated, engage in transactions that stabilize, maintain or otherwise affect the price of the Shares for up 30 days from the first day of Listing. Specifically, the Stabilization Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager and its agents to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilizing activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, ESO, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 10.75% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares. The non-paying applicants will remain fully liable for payment of the New Shares allocated to them, irrespective of any pre-payment by the Managers.