



# Q1 2023

Financial Report



# Index

<b>Directors' report</b>	<b>4</b>
<b>Accounts</b>	<b>10</b>
Consolidated statement of profit or loss	12
Consolidated statement of balance sheet	13
Consolidated statement of cash flows	14
Consolidated statement of equity	15
<b>Notes to the accounts</b>	<b>16</b>
Note 1 General	16
Note 2 Management reporting	17
Note 3 Segment information	18
Note 4 Operating revenue	18
Note 5 Tangible assets	19
Note 6 Contract costs	20
Note 7 Investment in joint ventures and associates	20
Note 8 Cash and cash equivalent	20
Note 9 Interest bearing liabilities	21
Note 10 Transaction with related parties	24
Note 11 Subsequent events	24
Note 12 Earnings per share	24
Note 13 Share capital and shareholders	24
Performance measurements definitions	25
Report on review of interim financial information	26
<b>Supplemental information</b>	<b>28</b>
Consolidated statement of profit or loss	28
Consolidated statement of balance sheet	29
Consolidated statement of cash flows	29
Key figures	29

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The condensed interim financial statements will be subject to limited review.

# Directors' report

1<sup>st</sup> Quarter 2023

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## Key figures

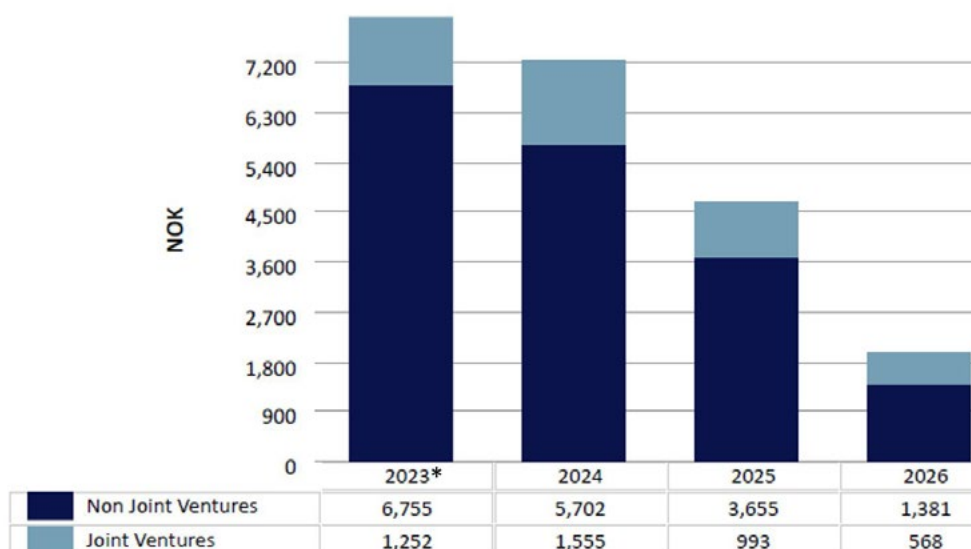
(MNOK)	Management reporting		Financial reporting	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Operating revenue	3 020	2 149	2 635	1 814
Net gain on sale of tangible assets	0	20	0	20
<b>EBITDA</b>	<b>1 064</b>	<b>756</b>	<b>857</b>	<b>584</b>
Depreciation	-363	-353	-274	-273
Impairment	-	-93	-	-93
<b>EBIT</b>	<b>701</b>	<b>311</b>	<b>583</b>	<b>217</b>
Net interest income and costs	-386	-377	-348	-332
Net currency and derivatives	-56	1 053	-121	964
<b>Profit (loss)</b>	<b>-8</b>	<b>815</b>	<b>-8</b>	<b>815</b>
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:

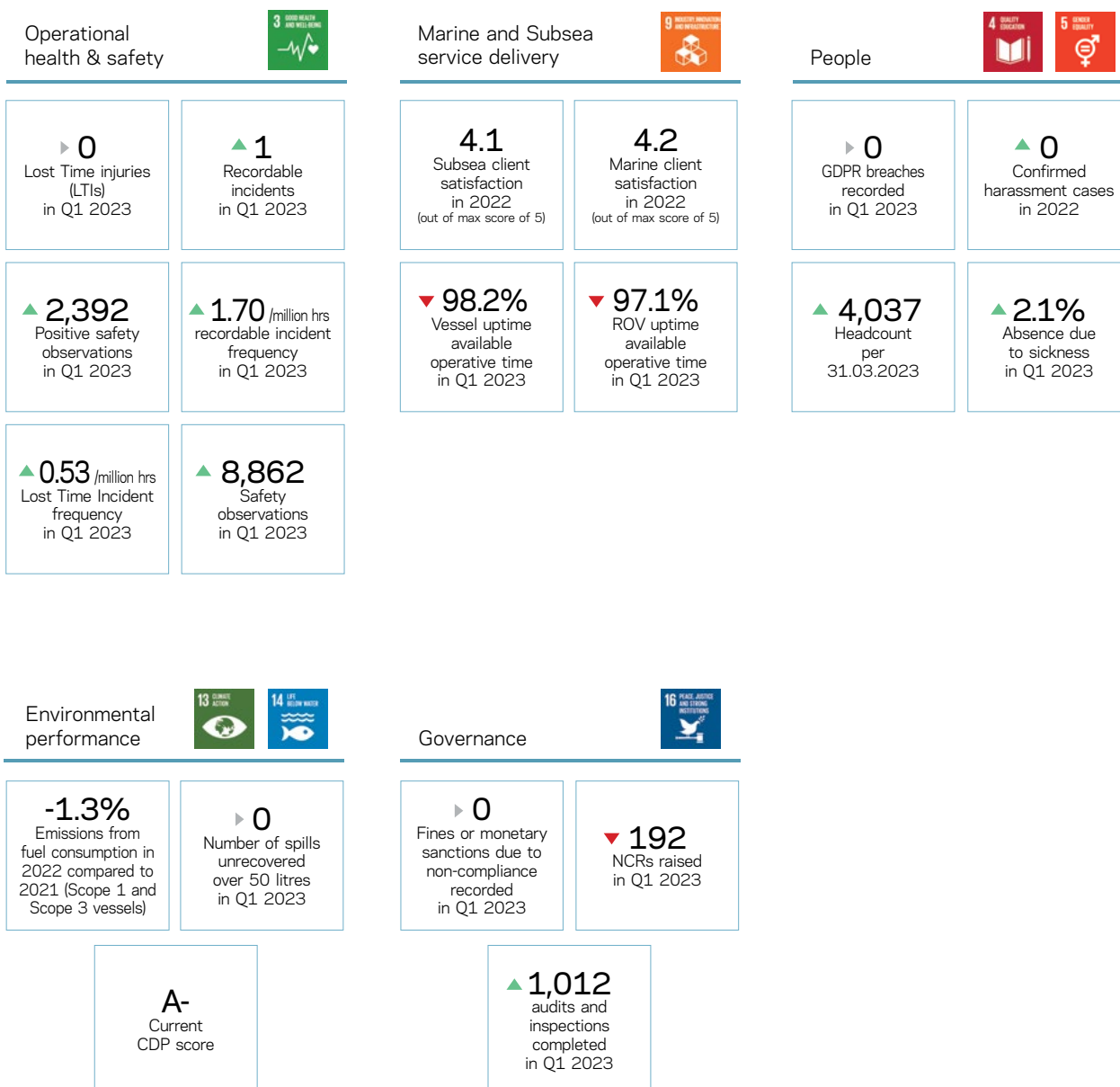


\* From 2nd quarter until year-end



## 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.



**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 &amp; 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
<b>EBITDA</b>	<b>857</b>	<b>584</b>
Depreciation	-274	-273
Impairment	-	-93
<b>EBIT</b>	<b>583</b>	<b>217</b>
Net interest income and costs	-348	-332
Net currency and derivatives	-121	964
<b>Profit (loss)</b>	<b>-8</b>	<b>815</b>

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.

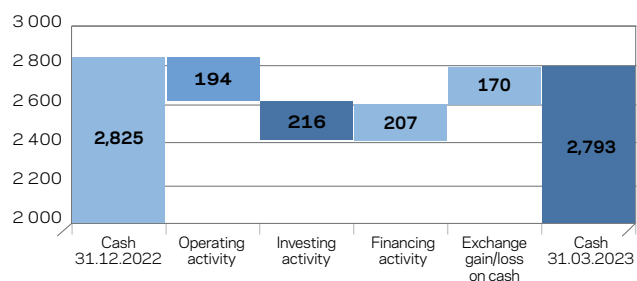
The net interest costs are NOK -348 million (NOK -332 million). Net currency and derivatives positions are negative by NOK -121 million (NOK 964 million) and include a net realised loss of NOK -1,201 million and a net unrealised gain of NOK 723 million after repayment of old loan facilities and withdrawal 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
<b>Cash from operating activities</b>	<b>368</b>	<b>200</b>
Net interest and finance cost, and taxes paid	-562	-113
<b>Net cash from operating activities</b>	<b>-194</b>	<b>86</b>

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
<b>Total assets</b>	<b>23 579</b>	<b>19 795</b>
Equity	6 204	-65
Non-current liabilities	14 438	333
Current liabilities	2 937	19 526
<b>Total equity and liabilities</b>	<b>23 579</b>	<b>19 795</b>
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.

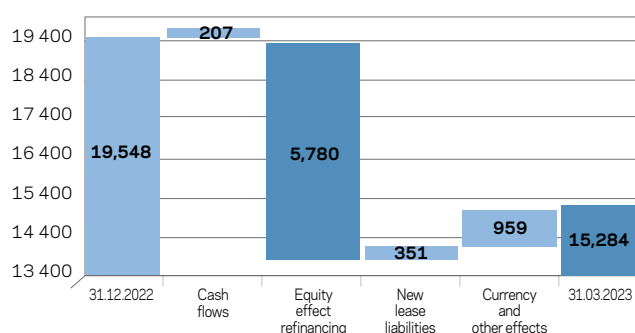
In total approximately NOK 5.2 billion has been converted to equity as contribution in kind and in addition approximately NOK 0.6 billion is converted to equity due to amendments in the loan agreements and interest costs not claimed. After completion of the financial restructuring the equity represent 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 10<sup>th</sup>, 2023

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# Accounts

1<sup>st</sup> Quarter 2023

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## 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
<b>Operating profit before depreciation and impairment - EBITDA</b>		<b>857</b>	<b>584</b>	<b>3 129</b>
Depreciation	5	-274	-273	-1 037
Impairment (-)/reversal of impairment	5	-	-93	594
<b>Operating profit - EBIT</b>		<b>583</b>	<b>217</b>	<b>2 685</b>
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
<b>Net financial costs</b>		<b>-469</b>	<b>632</b>	<b>-1 751</b>
<b>Profit (loss) before taxes</b>		<b>114</b>	<b>849</b>	<b>933</b>
Taxes income (cost)		-122	-34	-80
<b>Profit (loss) for the period</b>		<b>-8</b>	<b>815</b>	<b>854</b>
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
<b>Profit (loss) for the period</b>		<b>-8</b>	<b>815</b>	<b>854</b>
<b>Items that will be subsequently reclassified to profit or loss</b>				
Currency translation differences		-196	-254	-355
Cash flow hedge		-1	-8	10
Share of other comprehensive income of joint ventures	7	235	-16	361
<b>Items that not will be reclassified to profit or loss</b>				
Defined benefit plan actuarial gain (loss)				
<b>Other comprehensive income/loss net of tax</b>		<b>39</b>	<b>-278</b>	<b>16</b>
<b>Total comprehensive income/loss</b>		<b>31</b>	<b>537</b>	<b>869</b>
<b>Total comprehensive income/loss net attributable to</b>				
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
<b>ASSETS</b>				
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
<b>Total non-current assets</b>		<b>17 761</b>	<b>15 335</b>	<b>16 787</b>
Trade receivables		2 298	1 853	2 106
Receivable DOF ASA		-	55	-
Other current receivables		727	995	584
<b>Current receivables</b>		<b>3 025</b>	<b>2 902</b>	<b>2 690</b>
Restricted deposits		942	147	209
Unrestricted cash and cash equivalents		1 851	1 410	2 616
<b>Cash and cash equivalents</b>	8	<b>2 793</b>	<b>1 557</b>	<b>2 825</b>
<b>Current assets</b>		<b>5 818</b>	<b>4 459</b>	<b>5 516</b>
<b>Total Assets</b>		<b>23 579</b>	<b>19 795</b>	<b>22 303</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		396	-	-
Other equity		5 725	-169	284
Non-controlling interests		83	105	81
<b>Total equity</b>		<b>6 204</b>	<b>-65</b>	<b>364</b>
Bond loan		699	-	-
Debt to credit institutions	9	13 193	-	-
Lease liabilities	9	510	295	274
Other non-current liabilities		36	38	4
<b>Non-current liabilities</b>		<b>14 438</b>	<b>333</b>	<b>278</b>
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
<b>Current liabilities</b>		<b>2 937</b>	<b>19 526</b>	<b>21 660</b>
<b>Total liabilities</b>		<b>17 375</b>	<b>19 859</b>	<b>21 939</b>
<b>Total equity and liabilities</b>		<b>23 579</b>	<b>19 795</b>	<b>22 303</b>



## 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
<b>Cash from operating activities</b>	<b>368</b>	<b>200</b>	<b>2 727</b>
Interest received	31	11	72
Interest and other finance costs paid	-505	-108	-412
Taxes paid	-89	-17	-102
<b>Net cash from operating activities</b>	<b>-194</b>	<b>86</b>	<b>2 285</b>
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
<b>Net cash from investing activities</b>	<b>-216</b>	<b>52</b>	<b>-265</b>
Repayment of borrowings	207	-186	-983
Changes cash pool DOF	-	-	188
Dividend paid	-	-	-33
<b>Net cash from financing activities</b>	<b>207</b>	<b>-186</b>	<b>-828</b>
<b>Net changes in cash and cash equivalents</b>	<b>-202</b>	<b>-48</b>	<b>1 192</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>2 793</b>	<b>1 557</b>	<b>2 825</b>

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
<b>Total comprehensive income for the period</b>	-	-	<b>240</b>	<b>-196</b>	<b>-1</b>	<b>43</b>	<b>-13</b>	<b>31</b>
Debt conversion	396	5 411				5 411		5 807
Other adjustment			-13			-13	15	2
<b>Total transactions with the owners</b>	<b>396</b>	<b>5 411</b>	<b>-13</b>	<b>-</b>	<b>-</b>	<b>5 398</b>	<b>15</b>	<b>5 809</b>
<b>Balance at 31.03.2023</b>	<b>396</b>	<b>5 411</b>	<b>154</b>	<b>242</b>	<b>-82</b>	<b>5 725</b>	<b>83</b>	<b>6 204</b>
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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>798</b>	<b>-254</b>	<b>-8</b>	<b>536</b>	<b>1</b>	<b>537</b>
Effect contribution in kind						-		-
<b>Total transactions with the owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>-598</b>	<b>539</b>	<b>-99</b>	<b>-156</b>	<b>92</b>	<b>-65</b>

## 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

## 1<sup>st</sup> Quarter 2023

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### 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 (MNOK)	1 <sup>st</sup> Quarter 2023			1 <sup>st</sup> Quarter 2022		
	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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>1 064</b>	<b>-207</b>	<b>857</b>	<b>756</b>	<b>-173</b>	<b>584</b>
Depreciation	-363	88	-274	-353	79	-273
Impairment (-)/reversal of impairment	-	-	-	-93	-	-93
<b>Operating profit - EBIT</b>	<b>701</b>	<b>-119</b>	<b>583</b>	<b>311</b>	<b>-94</b>	<b>217</b>
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
<b>Net financial costs</b>	<b>-442</b>	<b>-27</b>	<b>-469</b>	<b>675</b>	<b>-43</b>	<b>632</b>
<b>Profit (loss) before taxes</b>	<b>259</b>	<b>-145</b>	<b>114</b>	<b>986</b>	<b>-137</b>	<b>849</b>
Taxes	-267	145	-122	-171	137	-34
<b>Profit (loss)</b>	<b>-8</b>	<b>-</b>	<b>-8</b>	<b>815</b>	<b>0</b>	<b>815</b>

BALANCE (MNOK)	31.03.2023			31.03.2022		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
<b>ASSETS</b>						
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
<b>Total non-current assets</b>	<b>21 041</b>	<b>-3 281</b>	<b>17 761</b>	<b>18 626</b>	<b>-3 290</b>	<b>15 335</b>
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
<b>Total current assets</b>	<b>6 589</b>	<b>-771</b>	<b>5 818</b>	<b>5 105</b>	<b>-645</b>	<b>4 459</b>
<b>Total assets</b>	<b>27 631</b>	<b>-4 052</b>	<b>23 579</b>	<b>23 730</b>	<b>-3 935</b>	<b>19 795</b>
<b>EQUITY AND LIABILITIES</b>						
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
<b>Total liabilities</b>	<b>21 427</b>	<b>-4 052</b>	<b>17 375</b>	<b>23 795</b>	<b>-3 935</b>	<b>19 859</b>
<b>Total equity and liabilities</b>	<b>27 631</b>	<b>-4 052</b>	<b>23 579</b>	<b>23 730</b>	<b>-3 935</b>	<b>19 795</b>
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.

1 <sup>st</sup> 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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>859</b>	<b>127</b>	<b>79</b>	<b>2</b>	<b>1 064</b>
Depreciation	-257	-52	-49	-5	-363
Impairment (-) /reversal of impairment	-	-	-	-	-
<b>Operating profit - EBIT</b>	<b>601</b>	<b>75</b>	<b>30</b>	<b>-2</b>	<b>701</b>

1 <sup>st</sup> 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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>598</b>	<b>92</b>	<b>60</b>	<b>7</b>	<b>756</b>
Depreciation	-255	-45	-46	-6	-353
Impairment (-) /reversal of impairment	-	-93	-	-	-93
<b>Operating profit - EBIT</b>	<b>343</b>	<b>-46</b>	<b>13</b>	<b>0</b>	<b>311</b>

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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>2 935</b>	<b>476</b>	<b>327</b>	<b>22</b>	<b>3 764</b>
Depreciation	-973	-198	-186	-19	-1 376
Impairment (-) /reversal of impairment	736	-93	12	-	655
<b>Operating profit - EBIT</b>	<b>2 698</b>	<b>185</b>	<b>154</b>	<b>3</b>	<b>3 043</b>

(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
<b>Total</b>	<b>2 635</b>	<b>1 814</b>	<b>9 257</b>



## 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
<b>Book value at 31.03.2023</b>	<b>12 136</b>	<b>508</b>	<b>243</b>	<b>240</b>	<b>13 128</b>

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
<b>Book value at 31.03.2022</b>	<b>11 375</b>	<b>452</b>	<b>239</b>	<b>214</b>	<b>12 281</b>

**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%
<b>Associated companies</b>	
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
<b>Total cash and cash equivalent</b>	<b>2 793</b>	<b>1 557</b>	<b>2 825</b>

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 31<sup>st</sup> of March 2023 the interest bearing liabilities are as follows;

	31.03.2023	31.03.2022	31.12.2022
<b>Non-current interest bearing liabilities</b>			
Bond loan	699	-	-
Debt to credit institutions	13 193	-	-
Lease liabilities (IFRS 16) *)	510	295	274
<b>Total non-current interest bearing liabilities</b>	<b>14 402</b>	<b>295</b>	<b>274</b>
<b>Current interest bearing liabilities</b>			
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
<b>Total current interest bearing liabilities</b>	<b>882</b>	<b>17 613</b>	<b>19 273</b>
<b>Total interest bearing liabilities</b>	<b>15 284</b>	<b>17 909</b>	<b>19 548</b>
<b>Net interest bearing liabilities</b>			
Other interest bearing assets (sublease IFRS 16)	405	179	92
Cash and cash equivalents	2 793	1 557	2 825
<b>Total net interest bearing liabilities</b>	<b>12 085</b>	<b>16 173</b>	<b>16 631</b>
Net effect of IFRS 16 Lease	290	494	257
<b>Total net interest bearing liabilities excluded IFRS 16 Lease liabilities</b>	<b>11 795</b>	<b>15 678</b>	<b>16 374</b>

\*) 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 liabilities 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:

	Balance 31.12.2022	Cash flows *)	Non-cash changes			Balance 31.03.2023
			Conversion to equity **)	New lease liabilities	Currency and other effects	
<b>Interest bearing liabilities</b>						
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				-
<b>Total interest bearing liabilities</b>	<b>19 548</b>	<b>207</b>	<b>-5 780</b>	<b>350</b>	<b>960</b>	<b>15 284</b>

\*) 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 statement 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%
<b>Total</b>	<b>15 284</b>	<b>100%</b>

### 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
<b>Total instalments and balloon</b>	<b>662</b>	<b>886</b>	<b>877</b>	<b>7 891</b>	<b>817</b>	<b>4 152</b>	<b>15 284</b>
Calculated interest profile	633	800	750	255	230	530	3 197
<b>Total instalments, balloons and interest</b>	<b>1 296</b>	<b>1 686</b>	<b>1 627</b>	<b>8 145</b>	<b>1 046</b>	<b>4 681</b>	<b>18 482</b>

\*) The Company has the option to convert the outstanding debt to equity on maturity.



## 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 lenders, 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](http://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 adjustments 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
<b>Number of shares</b>	<b>158 250 596</b>	<b>158 250 596</b>	<b>158 250 596</b>

## 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 financial items, net financial costs and tax income (cost). EBITDA is a measure which is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortised 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 indicators;

**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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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>1 064</b>	<b>1 125</b>	<b>1 032</b>	<b>851</b>	<b>756</b>
Depreciation	-363	-325	-352	-346	-353
Impairment (-)/reversal of impairment	0	748	0	0	-93
<b>Operating profit - EBIT</b>	<b>701</b>	<b>1 548</b>	<b>680</b>	<b>505</b>	<b>311</b>
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
<b>Net financial costs</b>	<b>-442</b>	<b>223</b>	<b>-1 092</b>	<b>-1 721</b>	<b>675</b>
<b>Profit (loss) before taxes</b>	<b>259</b>	<b>1 771</b>	<b>-412</b>	<b>-1 217</b>	<b>986</b>
Taxes	-267	35	-71	-68	-171
<b>Profit (loss) for the period</b>	<b>-8</b>	<b>1 806</b>	<b>-482</b>	<b>-1 285</b>	<b>815</b>
<b>Profit attributable to</b>					
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
<b>ASSETS</b>					
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
<b>Total non-current assets</b>	<b>21 041</b>	<b>20 119</b>	<b>20 192</b>	<b>19 544</b>	<b>18 626</b>
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
<b>Current assets</b>	<b>6 589</b>	<b>6 158</b>	<b>5 947</b>	<b>5 513</b>	<b>5 105</b>
<b>Total Assets</b>	<b>27 631</b>	<b>26 277</b>	<b>26 138</b>	<b>25 057</b>	<b>23 730</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	396	-	-	-	-
Other equity	5 725	283	-1 484	-1 158	-169
Non-controlling interests	83	81	57	77	105
<b>Total equity</b>	<b>6 204</b>	<b>364</b>	<b>-1 428</b>	<b>-1 081</b>	<b>-64</b>
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
<b>Total liabilities</b>	<b>21 427</b>	<b>25 913</b>	<b>27 566</b>	<b>26 138</b>	<b>23 795</b>
<b>Total equity and liabilities</b>	<b>27 631</b>	<b>26 277</b>	<b>26 138</b>	<b>25 057</b>	<b>23 730</b>
<b>Net interest bearing liabilities excluded effect of IFRS 16</b>	<b>15 066</b>	<b>19 658</b>	<b>21 883</b>	<b>20 801</b>	<b>18 799</b>

## 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
<b>Net changes in cash and cash equivalents</b>	<b>-92</b>	<b>895</b>	<b>402</b>	<b>-190</b>	<b>-38</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>3 325</b>	<b>3 221</b>	<b>2 446</b>	<b>2 011</b>	<b>2 031</b>

## 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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