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

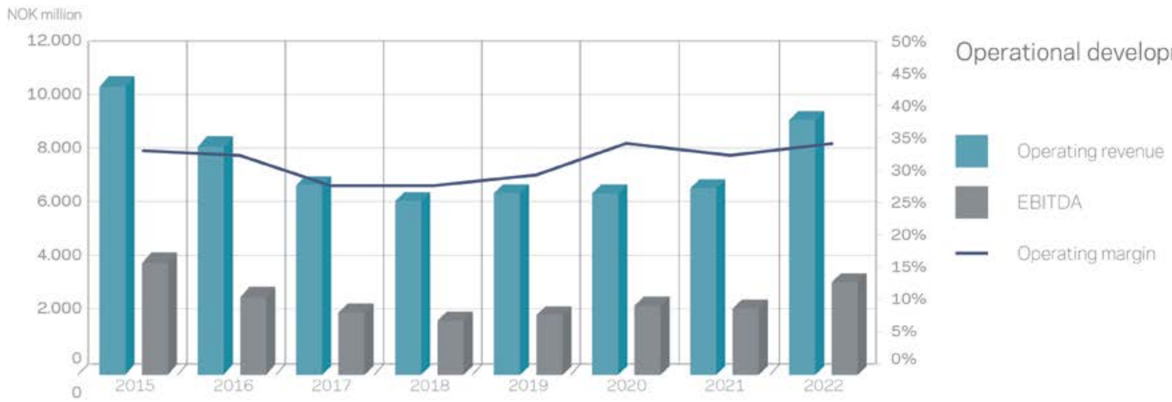
Key figures for the Group

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

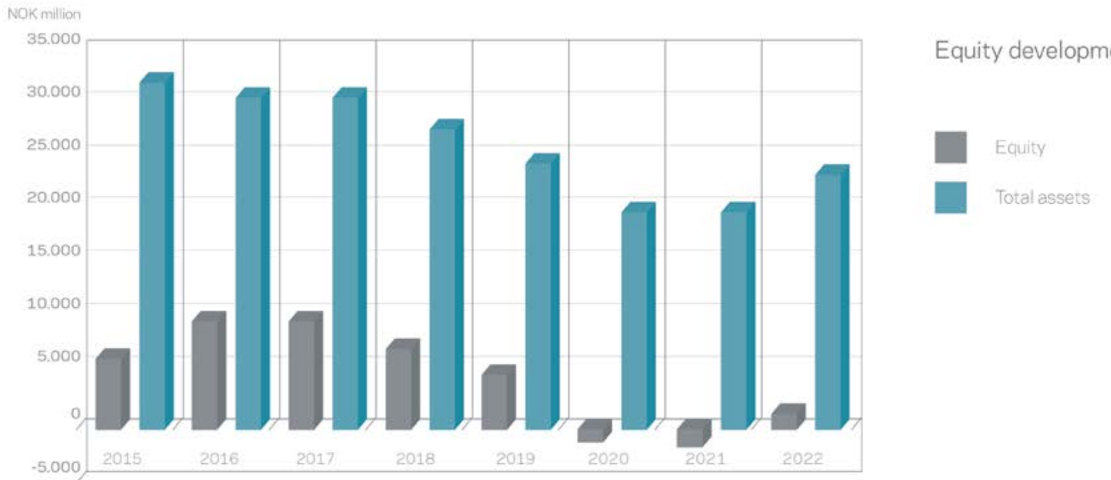
1) Current assets/Current liabilities
2) Equity/Total assets
3) Capex, see note 14
4) Operating result before depreciation and impairment loss/Operating income
5) Majority share of profit for the year/Average number of shares. See note 13
6) Majority share of profit for the year/Potential average number of shares. See note 13

For further information about the management reporting see note 6 and the Appendix A.

Operational development



Equity development

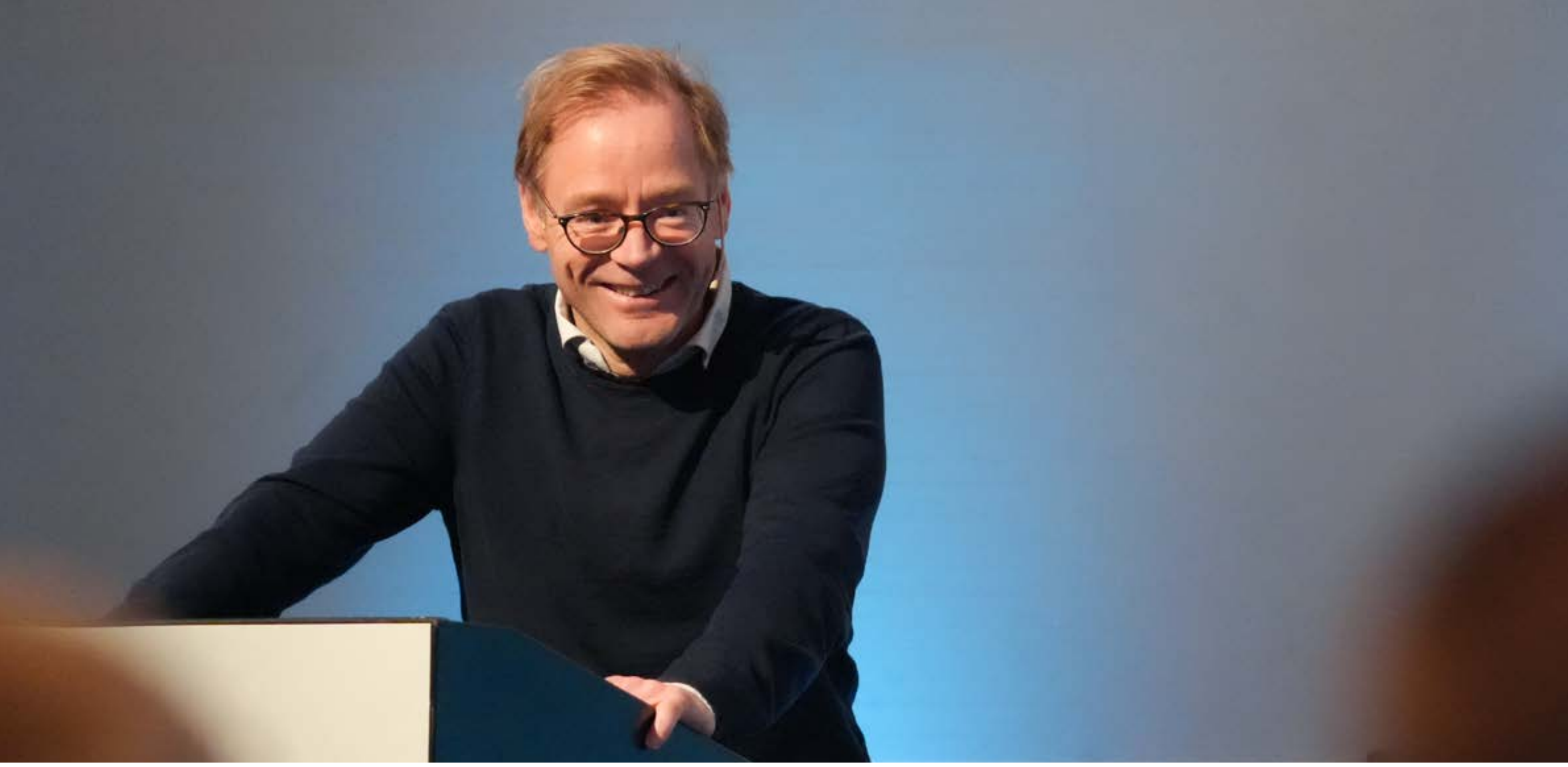


Revenue per segment *)

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.

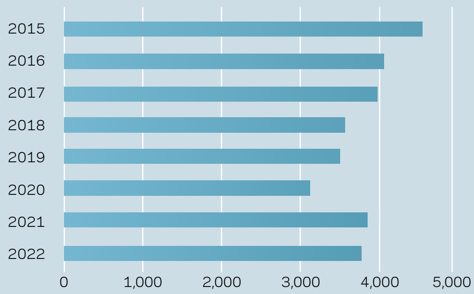
Our global footprint, excellent customer relations, combined with our expertise, high-quality vessels, and strong safety culture are central to future success in an evolving market. Over the last decade the Company has invested in key regions such as the Atlantic, South America, North America, and Asia-Pacific.

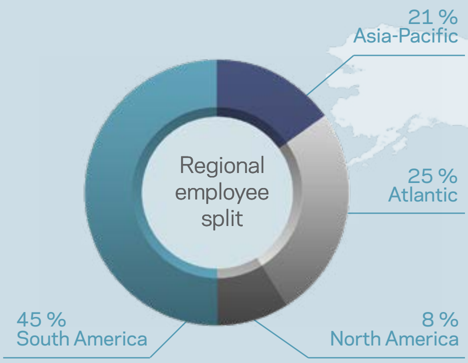
DOF has a unique ability to utilise people and assets from across the marine and subsea organisations to seamlessly deliver multi-discipline services from a single company.

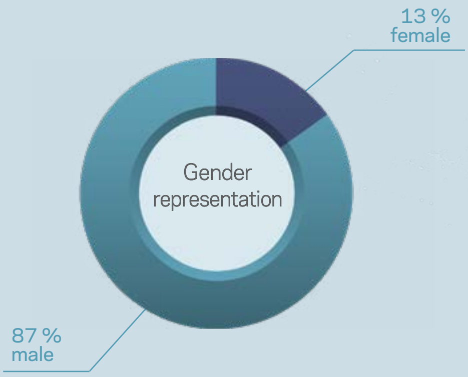
DOF operates in three segments of the offshore services market, strategically defined by activities and vessel types: PSV (Platform Supply Vessels), AHTS (Anchor Handling Tug Supply vessels), and Subsea (Subsea vessels and Subsea engineering services).

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 *



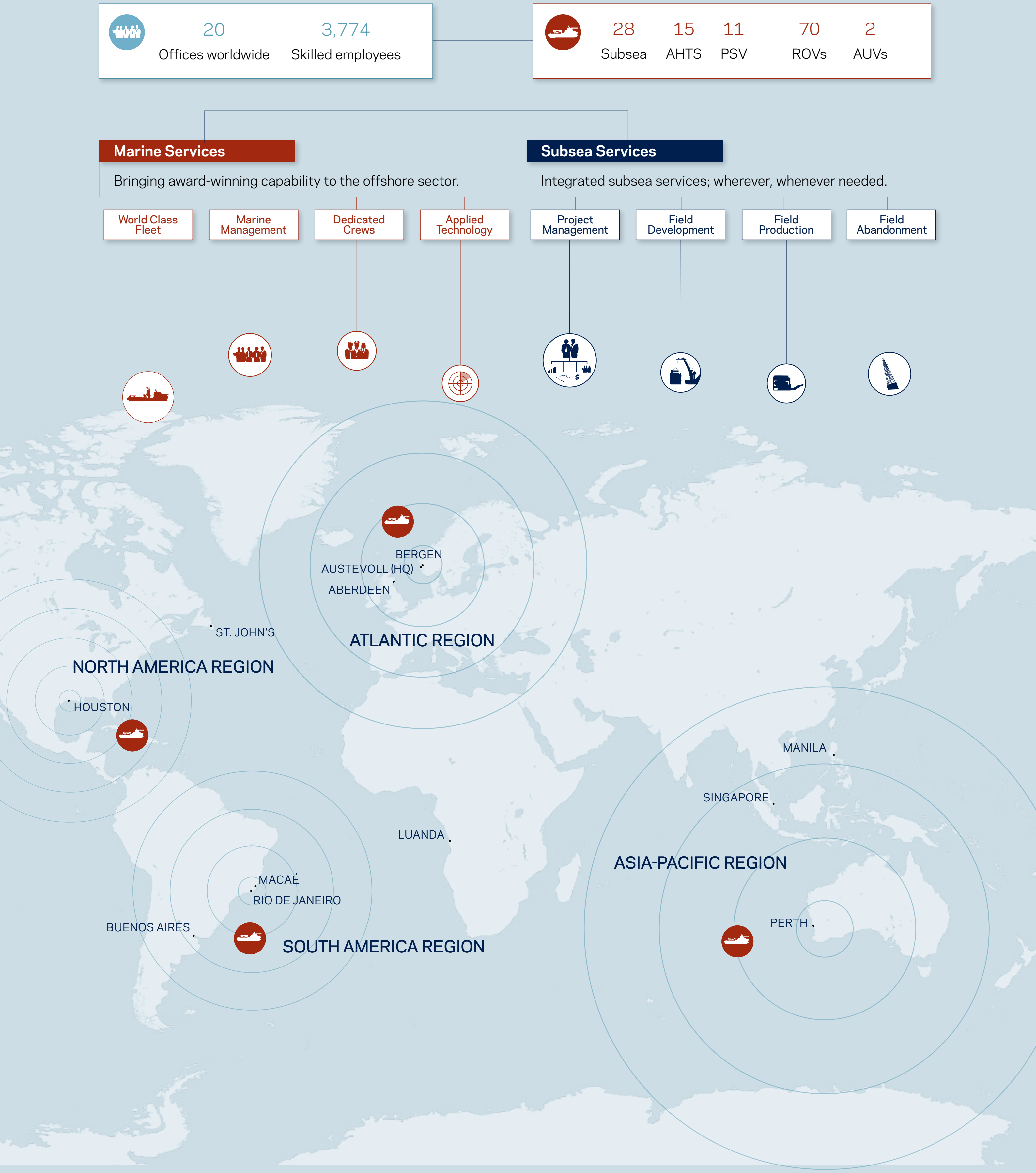




Read more about our actions to improve diversity and gender balance at DOF. Page 21

* All totals as of year-end 2022.

A trusted partner for offshore operations



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.

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.

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.

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.

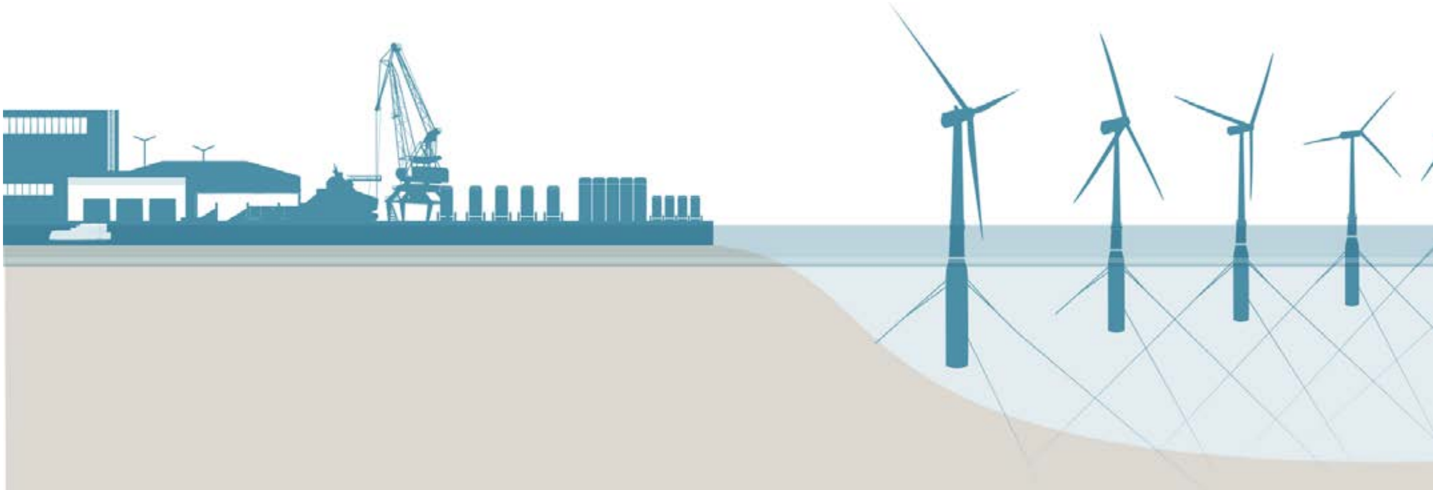
Skandi Achiever contract option exercised with new commitment until February 2024 in direct continuation of current commitment with Petrobras.

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

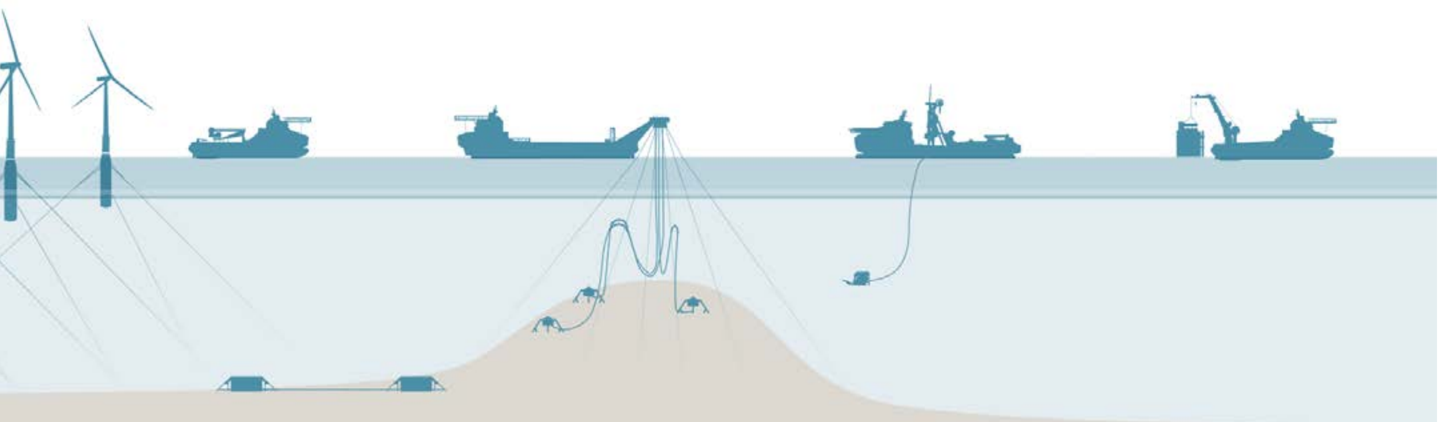
Companies are their People.

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 stakeholders a 24/7 hour accessible tool to report serious concerns in anonymity.

AMNESTY INTERNATIONAL

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.

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

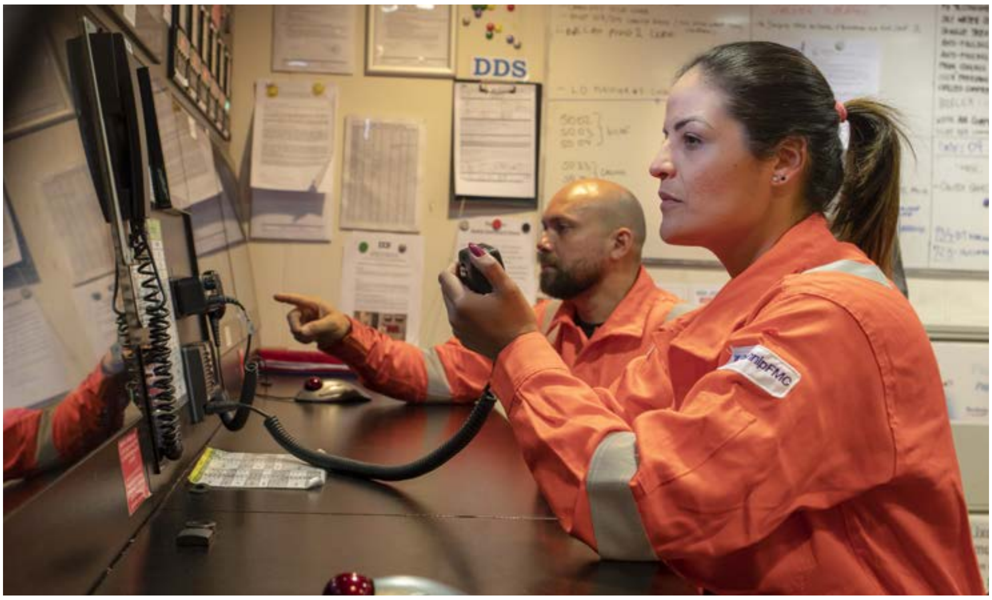
for 2022

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."

CDP™
SUPPLIER ENGAGEMENT LEADER 2022

CDP
DISCLOSER
2022
DOF has reported to CDP since 2011
A-
DOF result

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.

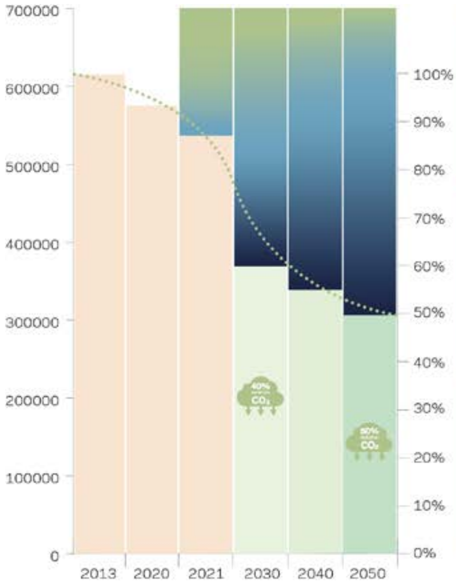
Energy transformation and future fuels preparation for stage three of the Decarbonisation Roadmap is underway with the investigation of alternative zero or low-emission fuels use and battery combinations.

Other efficiencies and emissions reduction are delivered by increasing shore power capability and installation of large batteries onboard vessels.

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 'rethinking' how our vessel fleet and business is powered. Takes in account those technologies, infrastructures 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

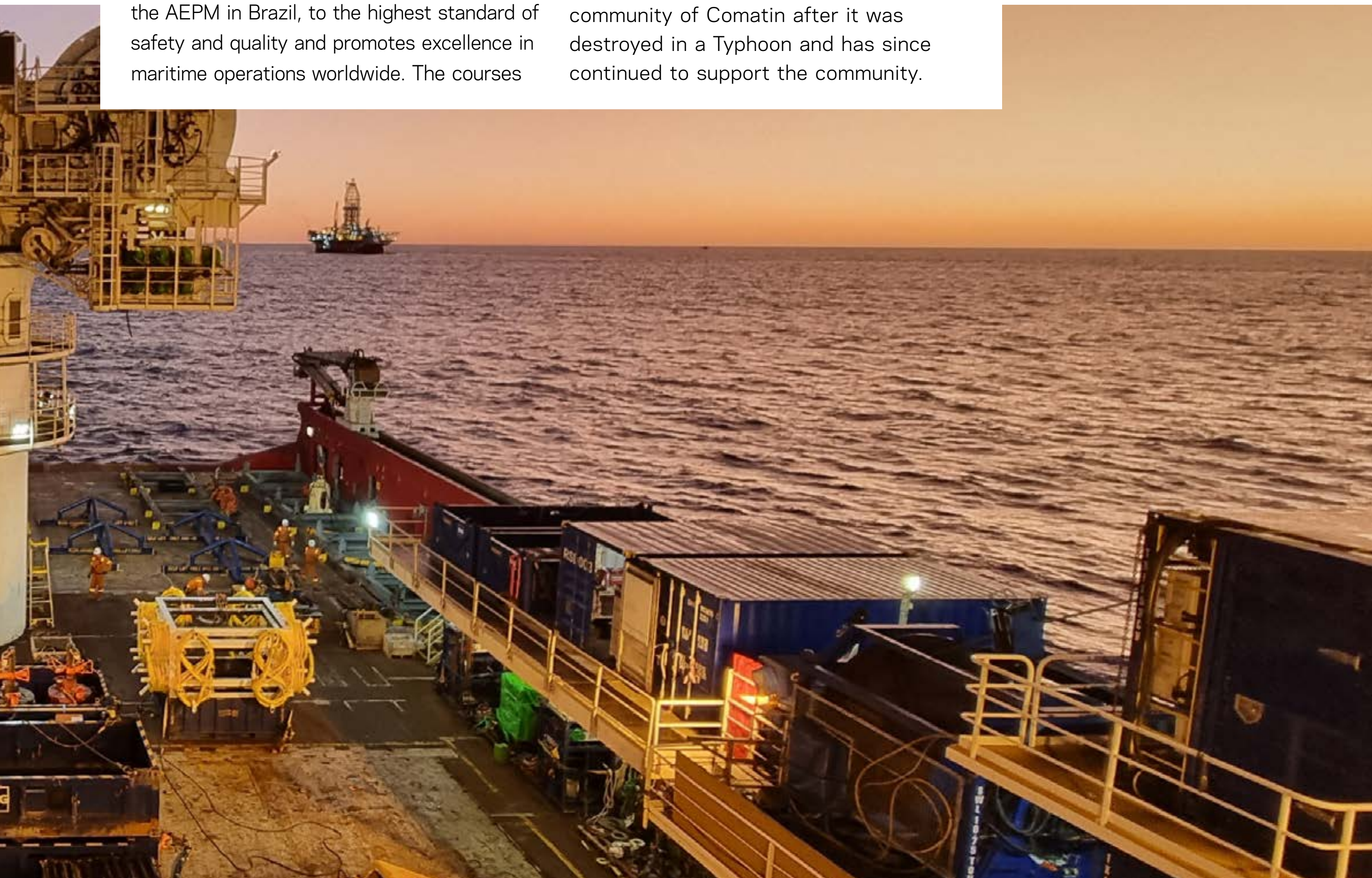
We train and maintain a dedicated core crew on all our vessels. This creates value by retaining operational and vessel knowledge between charter or project crew changes, and leads to a higher level of safety, efficiency, and quality of services, benefiting stakeholders.

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.

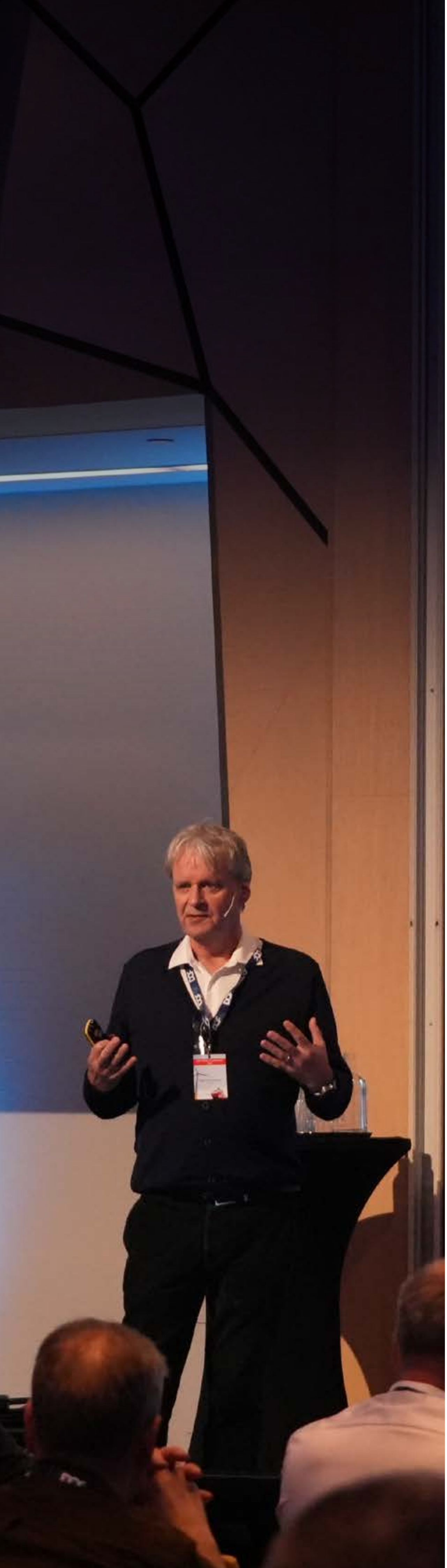
Promoting education, culture, and sports

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.

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		
	Manage-ment reporting	Recon-ciliation to equity method	Financial reporting	Manage-ment reporting	Recon-ciliation to equity method	Financial reporting	Manage-ment reporting	Recon-ciliation 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

	DOFCON Brasil Group	KDS AS	DOFCON Brasil Group	KDS AS	DOFCON Brasil Group	DOF Deepwater AS
Profit or Loss and other comprehensive income	2022	2022	2021	2021	2020	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	-

	DOFCON Brasil Group	KDS AS	DOFCON Brasil Group	KDS AS	DOFCON Brasil Group	DOF Deepwater AS
Reconciliation of summarised financial information	31.12.2022	31.12.2022	31.12.2021	31.12.2021	31.12.2020	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,

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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.

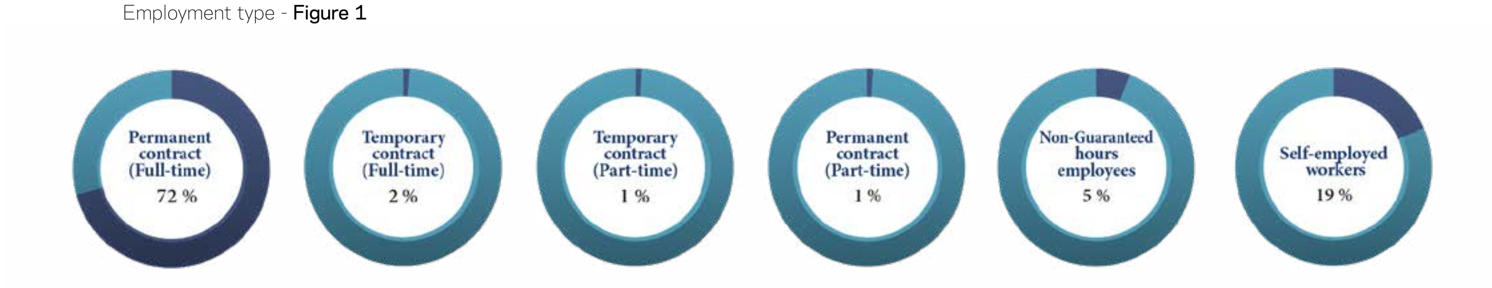
People: future goals

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 N2 and Water.

- The diesel electric hybrid propulsion system allows greater operational flexibility and reduces energy consumption, CO2 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.

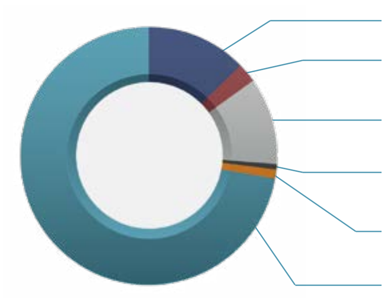
Scope 2 data relates to electricity and heat consumption in buildings where DOF has offices or warehouses, and electricity for vessels with shore power connection capability. Scope 2 accounts for 1% of DOF's total CO2 emissions. DOF uses "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting 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:

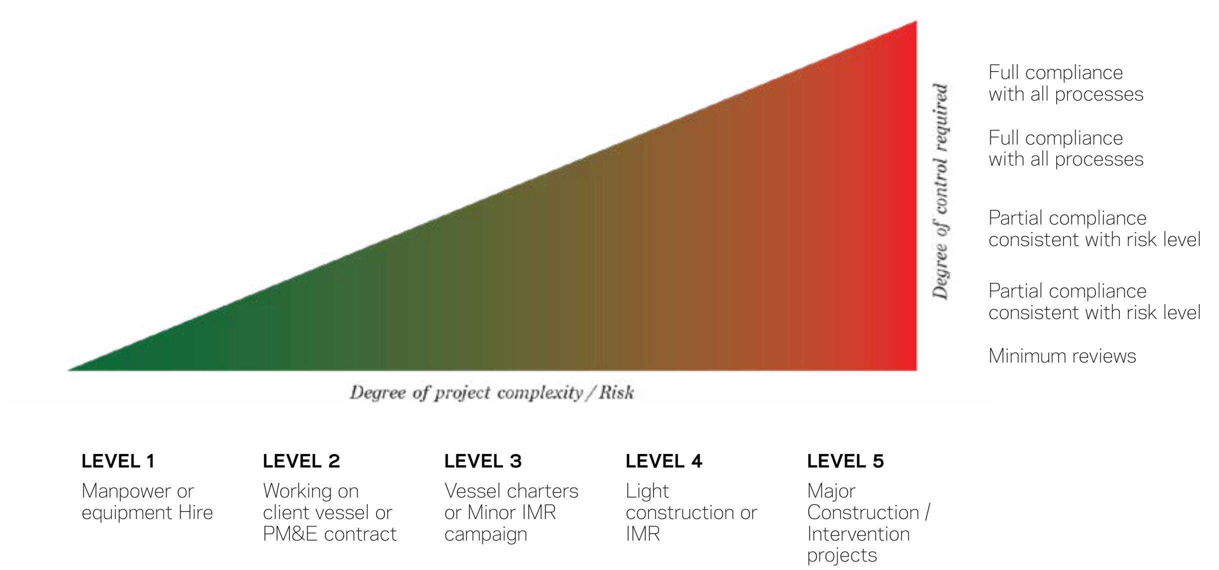
- The best interest of DOF and its partners - Add value to the supply chain system for the benefit of the Company and its partners.
- Fairness, Integrity and Transparency - To achieve the best value for money, whilst protecting the Company from unwanted and / or illegal practices such as: fraud, corruption, 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.



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: REQUIRE-MENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
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-competitive 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			GRI SECTOR STANDARD REF. NO.	VERIFI-CATION
			REQUIRE-MENT(S) OMITTED	REASON	EXPLANATION		
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

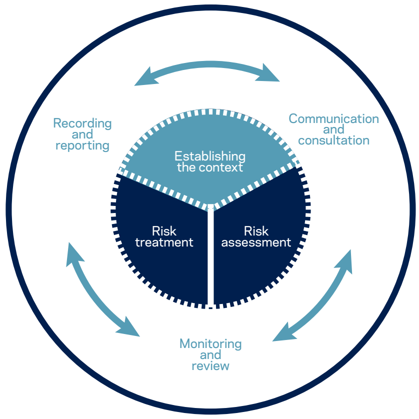
Appendix B.3 - Enterprise Risk Management (ERM)

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:

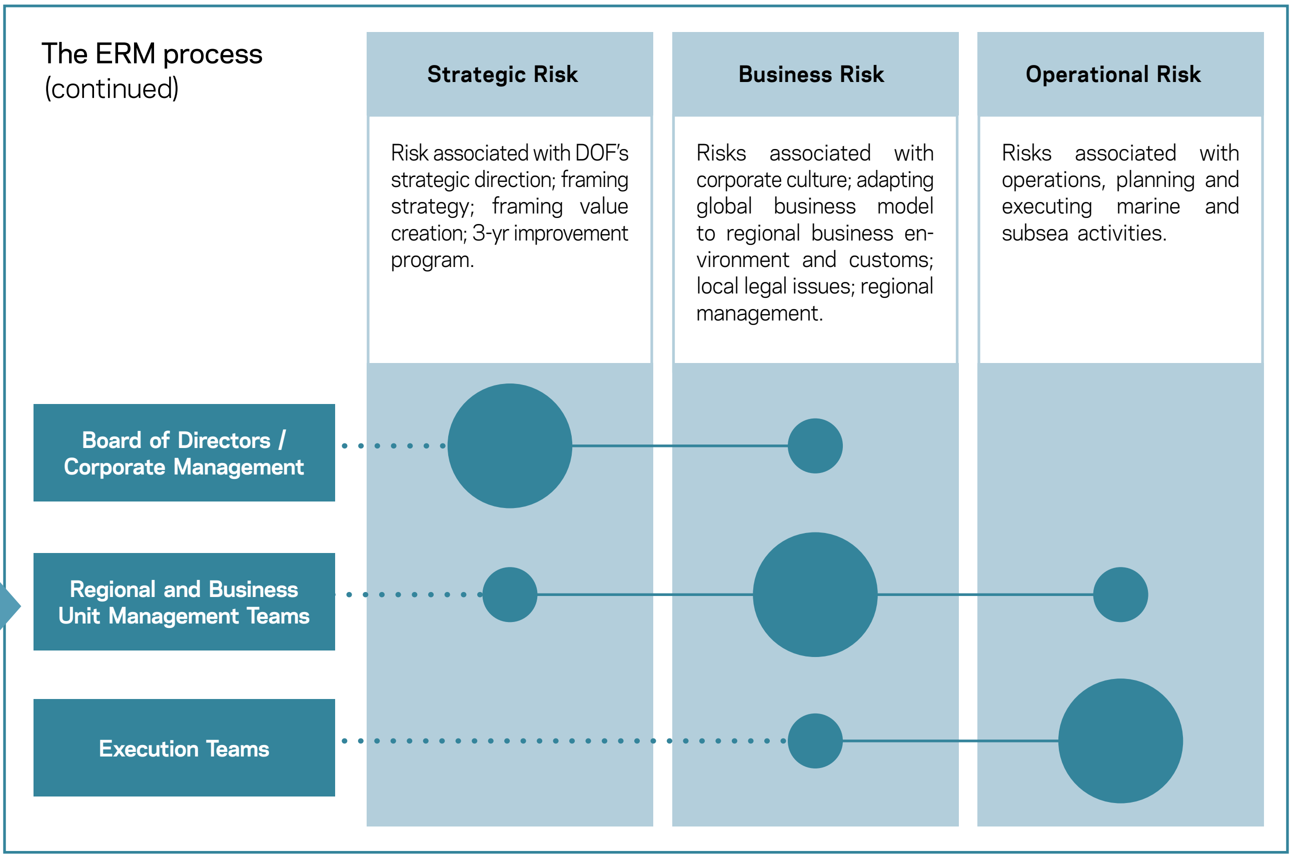
1. Communication and consultation;
2. Scope, context and criteria;
3. Risk assessment;
4. Risk treatment;
5. Monitoring and review; and
6. Recording and reporting



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)



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

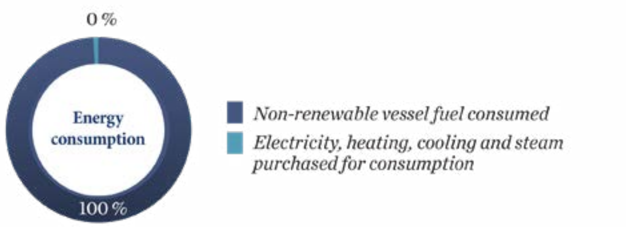
Appendix B.4 (continued) - Figures & tables

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

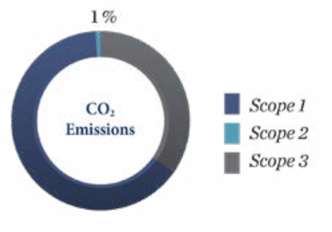
Conversion factors - **Figure 12**

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 %



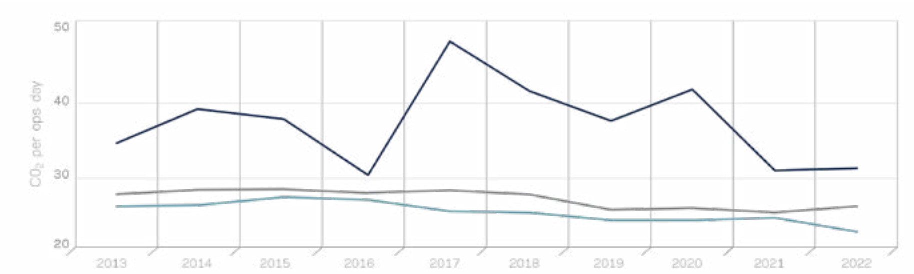
Note: Prior to 2021, this table only showed Scopes 1 and From 2021 going forward, Scope 2 is reported market-based as the primary reporting.

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 (N20)

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

Building a better working world

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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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