

Tax

The DOF Group aims to achieve excellence in all its operations in every jurisdiction it works. By providing a Tax Policy,

The DOF Group ensures that all tax obligations are complied with in a timely, efficient and cost-effective manner, in all project locations.

The DOF Group is mindful of its responsibility and committed to paying its fair share of taxes to the countries in which it operates, in compliance with applicable laws and conventions and in accordance with DOF's Code of Business Conduct.

We believe that this policy will demonstrate good corporate practice in the area of tax management and tax transparency, balancing the interests of the various stakeholders, including customers, shareholders, employees and society at large.

The DOF Group shall:

- Show respect to tax authorities in all jurisdictions it conducts operations in, including applicable tax legislation, law and transfer pricing guidelines;
- Promote corporate tax guidelines to cover all jurisdictions that it conducts operations in, to ensure that tax risks are minimised, complaint and tax efficient;
- Ensure that our intercompany transactions are based on arm's length terms, in accordance with guiding principles such as the OECD Transfer Pricing Guidelines, and that our tax strategy is aligned with our business strategy;
- Continue to monitor upcoming and proposed changes in tax legislation, e.g. BEPS Pillar 2, in order to consider the impact on the DOF group.
- Co-operate with Tax Authorities to ensure that the Group respects applicable local, regional and international tax law;
- Encourage our Employees worldwide to adopt best practice in relation to declaring.

Tax Risk Profile

The DOF Group shall adopt a low tax risk profile. We shall not use tax structures that are meant for tax avoidance, such as so-called tax havens, and shall not engage in aggressive tax planning in general.

The tax risk shall ideally be managed by the prevention of unnecessary disputes, however recognising that the avoidance of all tax disputes implies an overly prudent position which is not in line with our main objective to enhance shareholder value.

A low tax risk profile shall be adopted based on the following principles:

- Strong technical positions;
- Clear understanding and explanation of the facts;
- Proper and valid documentation of the facts;
- Well established relationships with tax authorities;
- Strong compliance procedures and routines ensuring accurate and complete tax returns, as well as timely filing of all tax returns.



Transfer Pricing

The DOF Group aims to comply with the requirements set out by the OECD in the BEPS Action 13 report to document the transfer prices of the intercompany transactions between related entities in the Group. The transfer pricing report consists of a Masterfile providing information about the DOF Group's business and Local files providing information about the local business. Relevant transaction files are formally part of each Local file. The Masterfile and Local files are subject to annual revision and updating in accordance with the at any time prevailing local and international tax regulations relevant to the DOF Group's business.

Responsibility and application

This Tax Policy applies from the date of publication until it is superseded. It is effective for the year ending 31 December 2023 and will remain in effect for the year ending 31 December 2024 until any amendments or changes are approved by the Board of DOF Group ASA, and by the Group General Counsel Petter Pharo.

It is published on behalf of DOF Group ASA and applies to all companies with a UK tax presence as listed below. The UK entities regard this publication as complying with their duty under para 22(2) Sch 19 FA2016.

- DOF Subsea UK Limited
- DOF (UK) Limited
- DOF Subsea Chartering AS

The Chief Executive Officer of the DOF Group is accountable to the Board of Directors for ensuring that this policy is implemented.

Management at all organisational levels within the DOF Group is responsible for ensuring the success of the Policy through the provision and availability of the necessary resources.

All DOF Group employees and subcontractors have an individual responsibility to ensure that they and their colleagues co-operate with the Group to achieve its quality objectives.

A handwritten signature in black ink, appearing to read 'Mons S. Aase'.

Mons S. Aase
Chief Executive Officer