# Q2 2023

Financial Report



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IR contact

Martin Lundberg, SVP Finance and Investor Relations
Tel, +47 91621057


Report distribution & webcast: The Q2 2023 financial report for DOF Group ASA is to be published on 22nd of August, 2023. A financial webcast will be held on the following day at 08:45 (CET) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

The interim consolidated financial statements have not been subject to audit or review.

# Directors' report

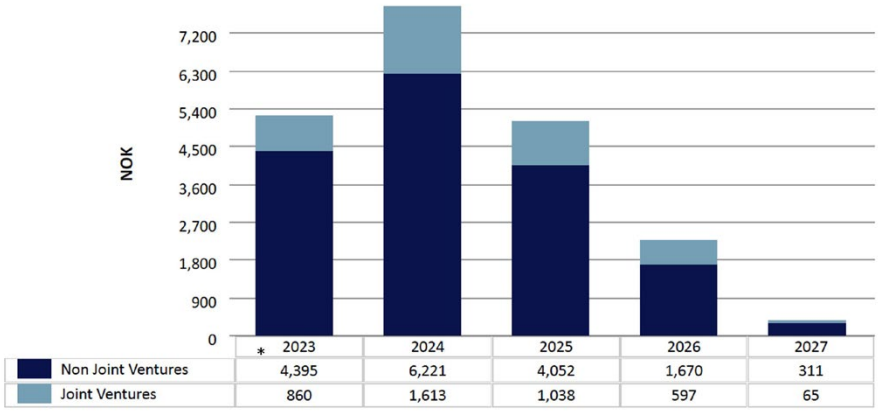
2nd Quarter 2023

## Key figures

| | Management reporting | | Financial reporting | |
|---|---|---|---|---|
| (MNOK) | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Operating revenue | 3 524 | 2 500 | 3 118 | 2 162 |
| EBITDA | 1 349 | 851 | 1 102 | 629 |
| EBIT | 1 412 | 505 | 1 254 | 362 |
| Profit (loss) | 1 140 | -1 285 | 1 140 | -1 285 |
| NIBD (Net interest bearing debt) | 15 557 | 21 337 | 12 506 | 17 729 |
| EBITDA margin | 38% | 34% | 35% | 29% |
| Equity ratio | 26% | -4% | 30% | -5% |

## Key highlights

- Record high Group EBITDA of NOK 1,349 million (based on management reporting) and a margin of 38%.
- The Group's fleet achieved an average utilisation of 88% (86%) in the quarter.
- Margins, rates and vessel values have continued the positive trend seen in previous quarters.
- DOF Group ASA completed re-listing at Oslo Børs after completion of a public offering of 20.1 million new shares, raising gross proceeds of NOK 564 million.
- In May the Group exercised its option to purchase the Skandi Hera (AHTS) and the Skandi Darwin (Subsea) and after balance date an option related to the Skandi Iceman (AHTS) was exercised. All at prices significantly below market values.
- The total current fleet includes 55 vessels (incl. vessels on management or hired in)
  - 14 AHTSs, 11 PSVs and 30 Subsea vessels.
- Order intake of NOK 1.6 billion in the 2nd quarter.
- Firm backlog by end June of NOK 20.8 billion (contracts awarded after balance date represent a value of approximately NOK 1 billion)
- DOF Group Backlog (end quarter):




| | * 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|
| Non Joint Ventures | 4,395 | 6,221 | 4,052 | 1,670 | 311 |
| Joint Ventures | 860 | 1,613 | 1,038 | 597 | 65 |

* From 3rd quarter until year-end

Mons Aase, CEO said: "We deliver a second quarter with NOK 1,349 million in EBITDA. The DOF Group's strong operational result is mostly from subsea projects and improved earnings on new contracts. The performance of the PSV fleet has been good, but variable for parts of the AHTS fleet in Brazil. A good result has resulted in us revising and improving our EBITDA guidance for 2023 to NOK 4.5 billion - 4.75 billion from NOK 4.2 billion - NOK 4.7 billion. Today we have approximately NOK 9 billion in our backlog for execution in 2024. This gives good visibility for the earnings next year."

## Key ESG (Environmental, Social, & Governance) information

The ESG figures, where appropriate, are shown in comparison with previous year, as rolling average, or as running numbers. The dashboard contains results from key, non-financial, targets established in DOF and quarter over quarter trends are indicated with trend symbols. Read more about how we selected these targets in our integrated annual report 2022.

### Operational health & safety

- ▶ 0 Lost Time injuries (LTIs) in Q2 2023
- ▲ 0 Recordable incidents in Q2 2023
- ▲ 2,496 Positive safety observations in Q2 2023
- ▲ 0.85 /million hrs recordable case frequency in Q2 2023
- ▲ 0.32 /million hrs Lost Time Incident frequency in Q2 2023
- ▶ 8,202 Safety observations in Q2 2023

### Marine and Subsea service delivery

- 4.1 Subsea client satisfaction in 2022 (out of max score of 5)
- 4.2 Marine client satisfaction in 2022 (out of max score of 5)
- ▼ 97.6% Vessel uptime available operative time in Q2 2023
- ▲ 99.1% ROV uptime available operative time in Q2 2023

### People

- ▶ 0 GDPR breaches recorded in Q2 2023
- ▼ 2 Confirmed harassment cases in 2023
- ▶ 4,072 Headcount per 30.06.2023
- ▼ 2.3% Absence due to sickness in Q2 2023

### Environmental performance

- -1.3% Emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)
- ▶ 0 Number of spills unrecovered over 50 litres in Q2 2023
- A- Current CDP score

### Governance

- ▶ 0 Fines or monetary sanctions due to non-compliance recorded in Q2 2023
- ▲ 307 NCRs raised in Q2 2023
- ▶ 1,033 audits and inspections completed in Q2 2023

***Key***

*The trend markers are in relation to the previous quarter. See DOF Group ASA financial report Q1 2023 to compare figures.*

▲ *Positive trend in result* ▼ *Negative trend in result* ▶ *No significant change in result*

## Key financial & operational information

The Q2 operational result per segment is as follows;

| Amount in NOK mill | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 2 726 | 661 | 327 | 113 | 3 524 |
| Net gain on sale of tangible assets | - | - | - | - | - |
| **Operating result before depreciation and impairment - EBITDA** | **1 048** | **153** | **148** | **2** | **1 349** |
| Depreciation | -254 | -60 | -58 | -5 | -377 |
| Impairment (-)/Reversal of impairment | 286 | - | 154 | - | 440 |
| **Operating result - EBIT** | **1 080** | **92** | **243** | **-3** | **1 412** |
| EBITDA margin | 38% | 23% | 45% | 1% | 38% |
| EBIT margin | 40% | 14% | 74% | -3% | 40% |

1) Norskan include both ship owning and vessel management activities.
2) Internal transactions adjusted in the Group numbers.

## Q2 Operations

A new segment reporting has been implemented from 1st quarter which reflects the Group's operational performance from the main subsidiaries of the Company. The four segments represent DOF Subsea Group (incl. the 50% share in the DOFCON JV), DOF Rederi (incl. a SPC owning one vessel, Skandi Iceman), Norskan Offshore Ltda., and corporate / vessels management.

**The main part of the Group's fleet owned by DOF Rederi and Norskan operates on firm time charter (TC) contracts or in the spot market, while the fleet owned by DOF Subsea partly operates on time charter contracts, on project contracts, frame agreements, or lump sum contracts with various duration. The scope executed by the Group's subsea vessels and parts of the AHTS fleet varies from survey, IMR, construction, mooring, decommissioning, and SURF both with clients operating in the O&G markets and in the renewable markets. The majority of the Group's AHTS fleet is equipped with ROVs owned by DOF Subsea.**

### DOF Subsea Group

DOF Subsea Group owns 23 subsea vessels (including the DOFCON fleet) and had by end of the quarter an additional three vessels hired in from external owners. The overall utilisation of the DOF Subsea fleet was 92% versus 87% in the same period last year.

The total revenues from Subsea IMR project contracts represented 80% of DOF Subsea's revenue of in total NOK 2,173 million (NOK 1,480 million) in the quarter. The DOF Subsea Group's operations are divided into four regions: The Atlantic Region, The Asia-Pacific Region, The North America Region, and the South America Region (mainly Brazil).

The performance from the **Atlantic region** has been good and with high activity in the quarter. The region has during the quarter performed projects in the North Sea, Mediterranean and in West-Africa. The Skandi Seven has continued working as a field support vessel (FSV) offshore Angola, and in the North Sea the main project has been the installation of the last wind turbines at the Hywind Tampen field where the Skandi Iceman has been a key vessel. Since June the region has operated on a SURF contract with Chevron at the Leviathan/Tamar field offshore Israel utilising the Skandi Acergy.

After balance date the DOF Subsea Atlantic has been awarded a SURF contract at a value of USD 80-100 million for at tier 1 operator in West-Africa. The Skandi Acergy will be utilised on this project and is expected to start in the 4th quarter.

The **Asia-Pacific region** has conducted IMR work on term contracts at the Philippines and in Australia and further operated on project contracts utilising the Skandi Hercules, and the Skandi Singapore and partly the Skandi Acergy which left the region during the quarter for a contract in the Mediterranean. The region further operates the Skandi Darwin on a firm contract with Esso Australia and Skandi Hawk on a firm contract at the Philippines.

In the **North America region**, the activity has been high with the contract with Esso in Guyana as the main project utilising the Havila Phoenix hired in by a third-party owner and the Skandi Constructor. The region has continued supporting a FPU for a client in West Africa utilising the Skandi Hera and partly the Skandi Iceman. The region has further executed IMR services on a firm contract with Cenovus in Canada utilising the Skandi Vinland and IMR and survey services for clients in Gulf of Mexico utilising Jones Act-compliant vessels hired in from external parties. The region has been responsible for a contract for the Skandi Neptune on a project in Brazil. During the quarter this vessel has sailed from Brazil to complete the delivery to the new owner.

In the **Brazil region**, the Group has operated multiple vessels on a survey and inspection project (PIDF) where the activity has continued to be high, and with good performance. The region has further operated the Skandi Achiever (diving vessel), the Skandi Salvador (IMR vessel), and three RSV vessels, all on firm contracts with Petrobras.

The DOFCON fleet has achieved a utilisation of 90% (92%) in the quarter and all vessels are committed on firm contracts with Petrobras.

On 2nd of June 2023, a fire occurred onboard Skandi Buzios while the vessel was alongside Porto do Açu in Brazil. No serious injuries were sustained to the personnel. The Joint Venture partners are cooperating in the investigation of the fire and its cause, and in the process to repair and get the vessel back in operation. It is unlikely that the vessel will be back in operation before the end of 2023. The vessel is fully insured including a Loss of Hire insurance coverage for 90 days. There is an ongoing dialog with Petrobras, on when the vessel will return to its contract. Petrobras is currently on a new tender for several PLSVs, with 3- or 4-years firm duration, commencing from March 2024 to March 2026. This tender reinforces that the market for this type of tonnage is strong.

DOF Subsea Group further owns the PLSV Skandi Africa and the diving vessel Skandi Patagonia. Both vessels are committed on firm contracts with TechnipFMC and Total respectively. The earnings from the Skandi Hera and Skandi Darwin are included from end May.

**Norskan Offshore**

Norskan owns a fleet comprising nine AHTS vessels all built in Brazil and has achieved an average utilisation of 75% (83%) in the quarter. By the end of the quarter, eight vessels were committed on firm contracts with Petrobras, and one vessel (Skandi Amazonas) has operated in the short-term market where the utilisation has been low. Skandi Amazonas has after balance date been equipped with ROV and will start on a firm contract in September.

Norskan is further vessel manager for the Group's fleet operating in Brazil which include 21 vessels.

**DOF Rederi**

The DOF Rederi fleet comprises 10 PSVs, two AHTS (one owned by Iceman AS), and four CSVs, and has achieved a utilisation of 90% (85%) in the quarter. The performance from the PSV fleet has been better than last quarter due to start-up of new contract and improved earnings in the North Sea spot market. The AHTS vessel Skandi Vega has operated on a firm contract with Equinor in the North Sea and the Skandi Iceman has completed a contract with DOF Subsea in West Africa and thereafter been utilised on the Hywind Tampen project in the North Sea. The CSV fleet includes one vessel operating in the North Sea and three RSV vessels on firm contracts with Petrobras. The RSV vessels have been awarded new 3-year contracts with start-up in July and onwards.

During the quarter, new contract awards include a 3-year contract for Skandi Vega with Equinor Energy AS from May 2024.

## ESG (Environmental, Social, and Governance) Q2

The Group ESG results in 2ndquarter 2023 have improved when compared to the last quarter. The occupational health and safety results for the quarter, with a total recordable case frequency rate of 0.85 (1.70) per million man-hours is down from last quarter. All incidents with a low risk factor and no permanent disabilities. The lost-time injury frequency rate of 0.32 (0.53) per million man-hours is a decrease from previous quarter. Within Marine and Subsea service delivery, the operational uptime for vessels was 97.6% in the quarter, and operational uptime for ROV was 99.1%. Regarding Governance, the number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

There were no significant spills above 50 litres in the quarter.

The Group currently has a CDP score of A-, which is an improvement from B in 2021 and puts the company in the highest score tier among peers. The CDP response for 2022 has just been submitted and we aim to get the same score as for 2022.

Regarding people, the headcount per end of quarter was 4,072 (4,037) and absence rate due to sickness was 2.3% (2.1%). There were no data privacy breaches. There are ongoing investigations connected to harassment cases. In the quarter, two cases have been defined as confirmed harassment cases.

Substantial efforts have continued to develop videos supporting DOF's workbook. The workbook is the backbone for internal training for DOF's employees and subcontractors. The material is publicly available on DOF's external webpage.

## Financial Reporting Q2 - Highlights

The below figures represent the Group's consolidated accounts based on Financial Reporting.

**Profit or Loss**

| (MNOK) | Q2 2023 | Q2 2022 |
|---|---|---|
| Operating revenue | 3 118 | 2 162 |
| Net gain on sale of tangible assets | - | 32 |
| **EBITDA** | **1 102** | **629** |
| Depreciation | -289 | -267 |
| Impairment (-)/Reversal of impairment | 440 | - |
| **EBIT** | **1 254** | **362** |
| Net interest income and costs | -122 | -307 |
| Net currency and derivatives | 103 | -1 295 |
| **Profit (loss)** | **1 140** | **-1 285** |

The revenue and EBITDA are significantly higher compared to last year. All segments achieved better EBITDA mainly due to good performance on certain subsea projects, higher utilisation of the fleet and improved earnings on new contracts. The DOFCON JV contributed with a net result of NOK 66 million (NOK 47 million), see further details in note 2 to the accounts. The fire on Skandi Buzios resulted in a lower utilisation but had limited impact on the results in the quarter. The EBIT of NOK 1,254 million (NOK 362 million) include reversal of impairment of four vessels due to adjusted VIU (value in use) calculations after new contract awards.

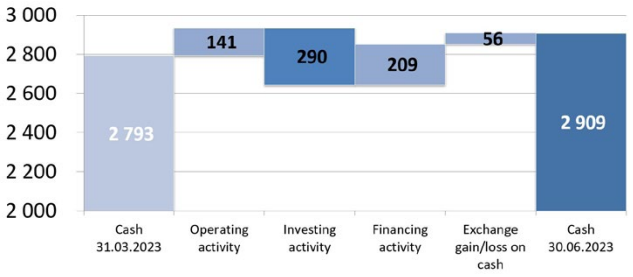
The net finance costs were NOK -19 million (NOK -1,602 million). The interest costs are lower due to lower margins on the refinanced loan facilities mainly in DOF Subsea and DOF Rederi. The Net result from currency and derivatives was NOK 103 million (NOK -1,295 million). During 2nd quarter last year the unrealised currency loss was high due to a significant weakening of NOK and BRL towards USD. In 2nd quarter this year the variance in currency has not been material. The secured loan facilities in DOF Subsea and Norskan are drawn in USD and the loan in DOF Rederi is drawn in NOK. The DOF Subsea convertible bond loan is drawn in NOK.

**Cash flow from operating activities**

| (MNOK) | Q2 2023 | Q2 2022 |
|---|---|---|
| Operating result | 1 254 | 363 |
| Depreciation and amortisation | -151 | 265 |
| Gain (loss) on disposal of tangible assets | - | -32 |
| Share of net income from associates and joint ventures | -73 | -47 |
| Amortisation of contract costs | 45 | -36 |
| Changes in working capital | -669 | 14 |
| Exchange rate effects on operating activities | 27 | 59 |
| **Cash from operating activities** | **432** | **587** |
| Net interest and finance cost, and taxes paid | -291 | -103 |
| **Net cash from operating activities** | **141** | **485** |

The cash flow from the operating activities was NOK 432 million (NOK 587 million). The operating cash flow has been negatively impacted by increased receivables especially in DOF Subsea due to increased activity and completion of projects invoiced towards end of the quarter paid in the 3rd quarter. The interest payments have increased this quarter due to standstill agreements (no payment of interest or instalments) last year.

Cash flow Q2 2023




The net cash flow from investments was NOK -290 million and represents the net cash impact from the purchase of the Skandi Darwin and Skandi Hera of NOK -125 million, maintenance and class dockings. The net cash flow from finance activities was NOK 209 million and include NOK 435 million from the share issues in June and repayment of borrowings.

BALANCE

| (MNOK) | 30.06.2023 | 30.06.2022 |
|---|---|---|
| Non-current assets | 19 229 | 15 815 |
| Current assets | 3 672 | 3 181 |
| Cash and cash equivalents | 2 909 | 1 653 |
| **Total assets** | **25 810** | **20 649** |
| Equity | 7 809 | -1 081 |
| Non-current liabilities | 14 820 | 324 |
| Current liabilities | 3 181 | 21 405 |
| **Total equity and liabilities** | **25 810** | **20 649** |
| Net interest bearing debt (NIBD) | 12 506 | 17 729 |
| Net interest bearing debt (NIBD) excl. effect IFRS 16 | 12 224 | 17 526 |

The balance sheet has been significantly strengthened after the completion of the financial restructuring and the proceeds from the public offering. The impact on the equity from the capital raise is further described in the Statement of Equity to the accounts.

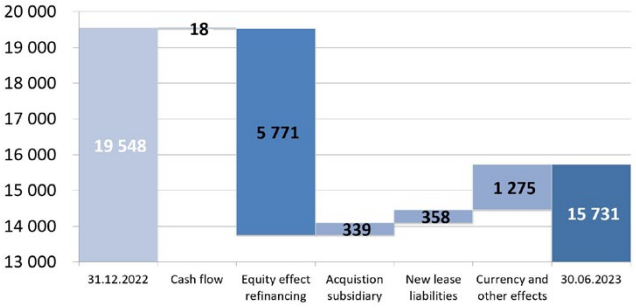
The non-current assets mainly include the vessels and ROVs, NOK 14,282 million (NOK 12,333 million), the shares in JVs (mainly DOFCON) of NOK 3,214 million (NOK 3,274 million), and other receivables of NOK 1,571 million (NOK 198 million). Skandi Hera and Skandi Darwin are included in the balance sheet at a value of NOK 567 million. The increase in other receivables mainly represent a dividend from the DOFCON JV of NOK 916 million with a long-term payment plan. In addition, other receivables include sub-lease of a third-party vessel. The cash position has strengthened mainly due to the capital raise from the public offering in June. NOK 1,233 million of the cash is restricted and mainly represent the proceeds from the capital raise of NOK 380 million where the cash was made available after balance date and NOK 630 million of cash deposit as part of the refinanced loan facilities in DOF Subsea.

The equity represents 30% of the total balance. Current portion of debt represent instalments the next 12 months on the loan facilities in DOF Subsea, DOF Rederi and Norskan.

## Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is NOK 15,731 million (NOK 19,546 million) of which NOK 14,424 million represent debt to credit institutions, NOK 701 million bond debt in DOF Subsea and NOK 598 million in lease debt (partly related to right-of-use assets and sub leases). Approximately 82% of the Group's debt is drawn in USD and the remaining debt is drawn in NOK.

Total interest bearing debt 31.12.2022 - 30.06.2023




As mentioned above the Group completed the financial restructuring in 1st quarter including significant conversion of debt to equity and refinancing of the loan facilities in DOF Subsea, DOF Rederi and Norskan. The main terms of the new facilities include an interest of NIBOR/SOFR+ 2%, cash sweep mechanism and low amortisation. The loans mature in January 2026. In Norskan the BNDES portion of the debt represents 80% and has maturity beyond January 2026. For the BNDES facilities it has been agreed reduced amortisation until end 2025 and the facilities further have fixed interest of 3.9-4.9% during the entire duration of the loans.

The convertible bond loan in DOF Subsea matures in December 2027 and includes interest (PIK) of NIBOR+ 2%. The bond loan can be converted to equity on maturity in December 2027.

The Company is a guarantor for the outstanding debt in DOF Rederi and 70% of the outstanding debt in Norskan.

The debt in the DOFCON JV was not part of the restructuring and this fleet has mainly been funded by BNDES and Eksfin with maturity beyond 2026. Any dividend payments from the DOFCON JV will repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

The Skandi Hera and Skandi Darwin has been financed by Norwegian credit institutions at normal market terms and 5-year duration of the loans.

The Company completed a successful public offering and was renamed DOF Group ASA in June. The new OSE ticker code is "DOFG". The shares in the public offering were priced at NOK 28 per share and the total number of shares sold was 20.1 million shares, corresponding to gross proceeds of approximately NOK 564 million (including over-allotted shares). The public offering was significantly oversubscribed.

After balance date the over-allotted shares (greenshoe option) was exercised representing 1.8 million shares.

## Shareholders

Following the conversion of debt to equity and capital raises during 1st half the Company's share capital is by end June NOK 437,046,557.50 divided into 51,541,971 ordinary shares and 123,276,652 B-shares, each with nominal value of NOK 2.50. The B-shares are currently not tradeable until the expiry of a lock-up period at the end of September.

By 30th of June the share price was NOK 35.2/share and the date of this report the share price is NOK 45.0/share.

The main shareholders of the Company are the banks and bondholders who participated in equity conversion in March and institutional investors, see further details in note 13 to the accounts.

## Subsequent events

After balance date the Company has exercised the option to secure the long-term ownership of the Skandi Iceman. The option price was lower than the current market value.

In July the greenshoe option was exercised and 1,830,595 shares were subscribed and registered as new share capital in the Company representing cash proceeds of approximately NOK 51 million.

DOF Subsea Atlantic has been awarded a SURF contract at a value of USD 80-100 million for at tier 1 operator in West-Africa. The Skandi Acergy will be utilised on this project and expected start up is during 4th quarter.

## Outlook

The oil and gas markets have continued to improve into 2023 within all types of services and assets, resulting in increased demand for the Group's assets and services and the backlog is expected to continue to grow. The Group is further well positioned towards floating wind installations due to its subsea and mooring competence and its advanced and flexible fleet. The Group already has a backlog of approximately 90% for the remainder of the year which gives a good visibility on the earnings for 2nd half. The result year to date has been better than assumed when the previous guidance of NOK 4.2-4.7 billion in EBITDA was disclosed. The strong result year to date and a high backlog for 2nd half give reason to increase the operational EBITDA estimate for 2023 to NOK 4.5-4.75 billion. The expected effects from the Skandi Buzios incident are incorporated in the updated guiding for 2023.

After the completion of the financial restructuring and the public offering, the Group has established a stronger and viable financial platform and a simplification of the Group's financing structure. The Group is well positioned to support a further growth and to deliver on the Group's strategy.

**DOF Group ASA,**
**August 22nd, 2023**

**IR contact**
Martin Lundberg, SVP Finance and Investor Relations:
+47 916 21 057, martin.lundberg@dof.com

DOF Group ASA
Alfabygget
5392 Storebø
www.dof.com

**Declaration from the Board of Directors and the CEO**

We declare that to the best of our knowledge the financial statements for the period 1st of January to 30th of June 2023, are prepared in accordance with IAS34 accounting standards for interim reporting, and that the information provided gives a true and fair view of the company's assets, liabilities, profit or loss, and overall financial position.

We also declare that to the best of our knowledge the first half 2023 report provides a true and fair overview of important events during the accounting period and their influence on the interim account, as well as the most significant risks and uncertainties facing the Group during the following accounting period, in addition to material transactions with related parties.

**The Board of Directors of DOF Group ASA, August 22nd, 2023**

| | | |
|---|---|---|
| Svein Harald Øygard<br>Chairman | Harald Thorstein<br>Director | Christine Morris<br>Director |
| Daniela Davila<br>Director | Henry Knox<br>Director | Mons S. Aase<br>CEO |

# Accounts

## 2nd Quarter 2023

## Consolidated statement of profit or loss

| (MNOK) | Note | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|---|
| Operating revenue | 3 | 3 118 | 2 162 | 5 754 | 3 976 | 9 257 |
| Operating expenses | 6 | -2 089 | -1 611 | -3 999 | -2 964 | -6 802 |
| Share of net profit from joint ventures and associates | 7 | 73 | 47 | 204 | 149 | 604 |
| Net gain (loss) on sale of tangible assets | | - | 32 | - | 52 | 70 |
| **Operating profit before depreciation and impairment - EBITDA** | | **1 102** | **629** | **1 959** | **1 212** | **3 129** |
| Depreciation | 5 | -289 | -267 | -563 | -540 | -1 037 |
| Impairment (-)/reversal of impairment | 5 | 440 | - | 440 | -93 | 594 |
| **Operating profit - EBIT** | | **1 254** | **362** | **1 836** | **579** | **2 685** |
| Financial income | | 102 | 13 | 136 | 33 | 98 |
| Financial costs | | -224 | -320 | -605 | -671 | -1 564 |
| Net realised currency gain (loss) | | 38 | 91 | -1 052 | 39 | -120 |
| Net unrealised currency gain (loss) | | 65 | -1 386 | 1 034 | -379 | -175 |
| Net changes in unrealised gain (loss) on derivatives | | - | - | - | 9 | 9 |
| **Net financial costs** | | **-19** | **-1 602** | **-487** | **-970** | **-1 751** |
| **Profit (loss) before taxes** | | **1 235** | **-1 240** | **1 349** | **-391** | **933** |
| Taxes income (cost) | | -95 | -45 | -217 | -80 | -80 |
| **Profit (loss) for the period** | | **1 140** | **-1 285** | **1 132** | **-470** | **854** |
| **Profit attributable to** | | | | | | |
| Non-controlling interest | | -4 | -29 | -17 | -28 | -11 |
| Controlling interest | | 1 144 | -1 256 | 1 148 | -442 | 865 |
| Diluted average earnings per share (NOK) | 12 | 7.03 | -7.94 | 7.15 | -2.79 | 5.46 |

## Consolidated statement of comprehensive income

| (MNOK) | Note | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|---|
| **Profit (loss) for the period** | | **1 140** | **-1 285** | **1 132** | **-470** | **854** |
| **Items that will be subsequently reclassified to profit or loss** | | | | | | |
| Currency translation differences | | -52 | -145 | -247 | -399 | -355 |
| Cash flow hedge | | 17 | 3 | 16 | -5 | 10 |
| Share of other comprehensive income of joint ventures | 7 | 123 | 404 | 358 | 388 | 361 |
| **Items that not will be reclassified to profit or loss** | | | | | | |
| Defined benefit plan actuarial gain (loss) | | | | | | |
| **Other comprehensive income/loss net of tax** | | **88** | **262** | **127** | **-16** | **16** |
| **Total comprehensive income/loss** | | **1 228** | **-1 023** | **1 259** | **-486** | **869** |
| **Total comprehensive income/loss net attributable to** | | | | | | |
| Non-controlling interest | | -2 | -29 | -15 | -28 | -11 |
| Controlling interest | | 1 230 | -994 | 1 274 | -458 | 880 |

## Consolidated statement of balance sheet

| (MNOK) | Note | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|---|---|---|---|
| ASSETS | | | | |
| Tangible assets | 5 | 14 282 | 12 333 | 12 838 |
| Deferred tax assets | | 163 | 11 | 103 |
| Investment in joint ventures and associated companies | 7 | 3 214 | 3 274 | 3 571 |
| Other non-current assets | 6 | 1 571 | 198 | 275 |
| **Total non-current assets** | | **19 229** | **15 815** | **16 787** |
| Trade receivables | | 2 966 | 2 173 | 2 106 |
| Receivable DOF ASA | | - | 55 | - |
| Other current receivables | | 706 | 953 | 584 |
| **Current receivables** | | **3 672** | **3 181** | **2 690** |
| Restricted deposits | | 1 233 | 178 | 209 |
| Unrestricted cash and cash equivalents | | 1 676 | 1 475 | 2 616 |
| **Cash and cash equivalents** | 8 | **2 909** | **1 653** | **2 825** |
| **Current assets** | | **6 581** | **4 833** | **5 516** |
| **Total Assets** | | **25 810** | **20 649** | **22 303** |
| EQUITY AND LIABILITIES | | | | |
| Share capital | | 437 | - | - |
| Other equity | | 7 330 | -1 158 | 284 |
| Non-controlling interests | | 42 | 77 | 81 |
| **Total equity** | | **7 809** | **-1 081** | **364** |
| Bond loan | | 710 | - | - |
| Debt to credit institutions | 9 | 13 645 | - | - |
| Lease liabilities | 9 | 429 | 284 | 274 |
| Other non-current liabilities | | 37 | 40 | 4 |
| **Non-current liabilities** | | **14 820** | **324** | **278** |
| Current portion of debt | 9 | 981 | 19 361 | 19 456 |
| Debt to DOF ASA | | - | 178 | - |
| Trade payable | | 1 469 | 1 240 | 1 406 |
| Other current liabilities | | 731 | 627 | 798 |
| **Current liabilities** | | **3 181** | **21 405** | **21 660** |
| **Total liabilities** | | **18 001** | **21 729** | **21 939** |
| **Total equity and liabilities** | | **25 810** | **20 649** | **22 303** |

## Consolidated statement of cash flows

| (MNOK) | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|
| Operating result | 1 254 | 363 | 1 836 | 580 | 2 685 |
| Depreciation and impairment | -151 | 265 | 123 | 632 | 444 |
| Gain (loss) on disposal of tangible assets | - | -32 | - | -52 | -70 |
| Share of net income from associates and joint ventures | -73 | -47 | -204 | -149 | -604 |
| Dividend received from joint ventures | - | - | - | - | 123 |
| Amortisation of contract costs | 45 | -36 | 62 | - | 96 |
| Changes in trade receivable | -668 | -228 | -860 | -602 | -646 |
| Changes in trade payable | 33 | 246 | 47 | 272 | 464 |
| Changes in other working capital | -34 | -3 | -312 | -7 | 175 |
| Exchange rate effects on operating activities | 27 | 59 | 108 | 112 | 61 |
| **Cash from operating activities** | **432** | **587** | **800** | **787** | **2 727** |
| Interest received | 36 | 20 | 67 | 31 | 72 |
| Interest and other finance costs paid | -241 | -100 | -747 | -208 | -412 |
| Taxes paid | -86 | -22 | -174 | -39 | -102 |
| **Net cash from operating activities** | **141** | **485** | **-53** | **571** | **2 285** |
| Payments received for sale of tangible assets | - | 76 | - | 109 | 137 |
| Purchase of tangible assets | -302 | -203 | -458 | -252 | -576 |
| Purchase of contract costs | -50 | -19 | -119 | -45 | -144 |
| Payment of acquisition, net of cash | 25 | - | 25 | - | - |
| Payment on sale of shares | - | - | - | - | 9 |
| Net cash from non-current receivables | 36 | 136 | 46 | 230 | 310 |
| **Net cash from investing activities** | **-291** | **-10** | **-506** | **42** | **-265** |
| Repayment of borrowings | -226 | -502 | -18 | -687 | -983 |
| Changes cash pool DOF | - | - | - | - | 188 |
| Share issue | 435 | - | 435 | - | - |
| Dividend paid | - | - | - | - | -33 |
| **Net cash from financing activities** | **209** | **-502** | **416** | **-687** | **-828** |
| **Net changes in cash and cash equivalents** | **59** | **-27** | **-143** | **-75** | **1 192** |
| Cash and cash equivalents at the start of the period | 2 793 | 1 557 | 2 825 | 1 561 | 1 561 |
| Exchange gain/loss on cash and cash equivalents | 56 | 122 | 227 | 166 | 72 |
| **Cash and cash equivalents at the end of the period** | **2 909** | **1 652** | **2 909** | **1 652** | **2 825** |

Restricted cash amounts to NOK 1,233 million (NOK 178 million) and is included in the cash.

NOK 380 million of the restricted cash is related to capital raise in June that was not made available by end of June 2023.

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

For further information, please see note 8 “Cash and cash equivalents”.

## Consolidated statement of equity

| (MNOK) | Share capital | Other contributed capital | Other equity - Retained earnings | Other equity - Currency translation differences | Other equity - Cash flow hedge | Total other equity | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| Balance at 01.01.2023 | - | | -74 | 438 | -81 | 283 | 81 | 364 |
| Result (loss) for the period | | | 1 148 | | | 1 148 | -17 | 1 132 |
| Other comprehensive income/loss | | | 358 | -249 | 16 | 125 | 2 | 127 |
| **Total comprehensive income for the period** | **-** | **-** | **1 507** | **-249** | **16** | **1 274** | **-15** | **1 259** |
| Debt conversion | 396 | 5 411 | | | | 5 411 | | 5 807 |
| Share issues | 41 | 372 | | | | 372 | | 413 |
| Dividend to non-controlling interest | | | | | | - | -37 | -37 |
| Other adjustment | | | -13 | | | -13 | 15 | 2 |
| **Total transactions with the owners** | **437** | **5 783** | **-13** | **-** | **-** | **5 770** | **-22** | **6 185** |
| **Balance at 30.06.2023** | **437** | **5 783** | **1 420** | **189** | **-65** | **7 327** | **44** | **7 809** |
| Balance at 01.01.2022 | | | -1 396 | 793 | -91 | -693 | 91 | -602 |
| Result (loss) for the period | | | -442 | | | -442 | -28 | -470 |
| Other comprehensive income/loss | | | 388 | -399 | -5 | -16 | - | -16 |
| **Total comprehensive income for the period** | **-** | **-** | **-54** | **-399** | **-5** | **-458** | **-28** | **-486** |
| Effect contribution in kind | | | 7 | | | 7 | | 7 |
| **Total transactions with the owners** | **-** | **-** | **7** | **-** | **-** | **7** | **-** | **7** |
| **Balance at 30.06.2022** | **-** | **-** | **-1 443** | **394** | **-96** | **-1 143** | **63** | **-1 081** |

## Key figures

| | | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|---|
| EBITDA margin ex net gain on sale of vessel | 1 | 35% | 28% | 34% | 29% | 33% |
| EBITDA margin | 2 | 35% | 29% | 34% | 30% | 34% |
| EBIT margin | 3 | 40% | 17% | 32% | 15% | 29% |
| Profit per share | 4 | 7.03 | -7.94 | 7.15 | -2.79 | 5.46 |
| Return on net capital | 5 | | | -14% | -43% | -234% |
| Equity ratio | 6 | | | 30% | -5% | 2% |
| Net interest bearing debt | | | | 12 506 | 17 729 | 16 631 |
| Net interest bearing debt excl. effect of IFRS 16 | | | | 12 224 | 17 526 | 16 374 |
| Average number of shares in the period | 7 | 162 771 300 | 158 250 596 | 160 523 436 | 158 250 596 | 158 250 596 |
| Outstanding number of shares period end | | | | 174 818 623 | 158 250 596 | 158 250 596 |

1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Result /potential average no. of shares.
5) Result incl non-controlling interest/total equity.
6) Total equity/total balance.
7) Included 1,830,595 shares related to greenshoe option excercised in July 2023.

# Notes to the accounts

## 2nd Quarter 2023

### Note 1 General

DOF Group ASA (the "Company") and its subsidiaries (together, the "Group") own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements have not been audited.

**Basis of preparation**
This Financial Report has been prepared in accordance with IAS 34, 'Interim financial reporting'. The Financial Report does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's Annual Report for 2022. The accounting principles is the same as applied in the Annual report for 2022, and in addition application of accounting principles in relation to the refinancing of the Group described in note 9.

**Estimates and judgements**
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st of December 2022, with the exception of changes in estimates that are required in determining the provision for income taxes, and the judgements done and application of accounting principles in relation to the refinancing of the Group, that are described in note 9.

## Note 2 Management reporting

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

| RESULT | 2nd Quarter 2023 | | | 2nd Quarter 2022 | | |
|---|---|---|---|---|---|---|
| (MNOK) | Management reporting | Reconciliation to equity method | Financial reporting | Management reporting | Reconciliation to equity method | Financial reporting |
| Operating revenue | 3 524 | -406 | 3 118 | 2 500 | -338 | 2 162 |
| Operating expenses | -2 175 | 87 | -2 089 | -1 680 | 69 | -1 611 |
| Net profit from associated and joint ventures | - | 73 | 73 | - | 47 | 47 |
| Net gain on sale of tangible assets | - | - | - | 32 | - | 32 |
| **Operating profit before depreciation and impairment - EBITDA** | **1 349** | **-247** | **1 102** | **851** | **-222** | **629** |
| Depreciation | -377 | 88 | -289 | -346 | 80 | -267 |
| Impairment (-)/reversal of impairment | 440 | - | 440 | - | - | - |
| **Operating profit - EBIT** | **1 412** | **-158** | **1 254** | **505** | **-142** | **362** |
| Financial income | 101 | 1 | 102 | 10 | 3 | 13 |
| Financial costs | -275 | 51 | -224 | -370 | 50 | -320 |
| Net realised gain/loss on currencies | 39 | -1 | 38 | 93 | -2 | 91 |
| Net unrealised gain/loss on currencies | 87 | -21 | 65 | -1 454 | 68 | -1 386 |
| Net changes in fair value of financial instruments | - | - | - | - | - | - |
| **Net financial costs** | **-48** | **29** | **-19** | **-1 721** | **119** | **-1 602** |
| **Profit (loss) before taxes** | **1 364** | **-129** | **1 235** | **-1 217** | **-23** | **-1 240** |
| Taxes | -224 | 129 | -95 | -68 | 23 | -45 |
| **Profit (loss)** | **1 140** | **-** | **1 140** | **-1 285** | **-** | **-1 285** |

| RESULT | Acc Q2 2023 | | | Acc 2Q 2022 | | |
|---|---|---|---|---|---|---|
| (MNOK) | Management reporting | Reconciliation to equity method | Financial reporting | Management reporting | Reconciliation to equity method | Financial reporting |
| Operating revenue | 6 544 | -790 | 5 754 | 4 648 | -673 | 3 976 |
| Operating expenses | -4 129 | 131 | -3 999 | -3 093 | 129 | -2 964 |
| Net profit from associated and joint ventures | -2 | 206 | 204 | - | 149 | 149 |
| Net gain on sale of tangible assets | - | - | - | 52 | - | 52 |
| **Operating profit before depreciation and impairment - EBITDA** | **2 413** | **-453** | **1 959** | **1 607** | **-395** | **1 212** |
| Depreciation | -740 | 177 | -563 | -699 | 159 | -540 |
| Impairment (-)/reversal of impairment | 440 | - | 440 | -93 | - | -93 |
| **Operating profit - EBIT** | **2 113** | **-277** | **1 836** | **815** | **-236** | **579** |
| Financial income | 135 | 1 | 136 | 27 | 6 | 33 |
| Financial costs | -695 | 89 | -605 | -764 | 93 | -671 |
| Net realised gain/loss on currencies | -1 048 | -4 | -1 052 | 44 | -5 | 39 |
| Net unrealised gain/loss on currencies | 1 118 | -84 | 1 034 | -361 | -18 | -379 |
| Net changes in fair value of financial instruments | - | - | - | 9 | - | 9 |
| **Net financial costs** | **-490** | **3** | **-487** | **-1 046** | **76** | **-970** |
| **Profit (loss) before taxes** | **1 623** | **-274** | **1 349** | **-231** | **-160** | **-391** |
| Taxes | -491 | 274 | -217 | -239 | 160 | -80 |
| **Profit (loss)** | **1 132** | **-** | **1 132** | **-470** | **-** | **-470** |

| BALANCE | 30.06.2023 | | | 30.06.2022 | | |
|---|---|---|---|---|---|---|
| (MNOK) | Management reporting | Reconciliation to equity method | Financial reporting | Management reporting | Reconciliation to equity method | Financial reporting |
| ASSETS | | | | | | |
| Tangible assets | 21 301 | -7 020 | 14 282 | 18 967 | -6 635 | 12 333 |
| Deferred taxes | 288 | -125 | 163 | 310 | -299 | 11 |
| Investment in joint ventures and associated companies | 3 | 3 211 | 3 214 | 12 | 3 262 | 3 274 |
| Other non-current assets | 749 | 822 | 1 571 | 254 | -57 | 198 |
| **Total non-current assets** | **22 342** | **-3 113** | **19 229** | **19 544** | **-3 728** | **15 815** |
| Receivables | 3 907 | -235 | 3 672 | 3 502 | -321 | 3 181 |
| Cash and cash equivalents | 3 628 | -719 | 2 909 | 2 011 | -359 | 1 653 |
| **Total current assets** | **7 535** | **-954** | **6 581** | **5 513** | **-680** | **4 833** |
| **Total assets** | **29 877** | **-4 067** | **25 810** | **25 057** | **-4 408** | **20 649** |
| EQUITY AND LIABILITIES | | | | | | |
| **Equity** | **7 809** | **-** | **7 809** | **-1 081** | **-** | **-1 081** |
| Non-current liabilities | 18 125 | -3 305 | 14 820 | 3 885 | -3 561 | 324 |
| Current liabilities | 3 943 | -762 | 3 181 | 22 253 | -847 | 21 405 |
| **Total liabilities** | **22 068** | **-4 067** | **18 001** | **26 138** | **-4 408** | **21 729** |
| **Total equity and liabilities** | **29 877** | **-4 067** | **25 810** | **25 057** | **-4 408** | **20 649** |
| Net interest bearing liabilities excluded effect of IFRS 16 | 15 275 | -3 051 | 12 224 | 21 134 | -3 608 | 17 526 |

## Note 3 Segment information - management reporting

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

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

The segment is based on the management reporting, see note 2.

| 2nd Quarter 2023 | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 2 726 | 661 | 327 | 113 | 3 524 |
| Operating expenses | -1 678 | -508 | -179 | -111 | -2 175 |
| Share of net income of joint ventures | | | | | - |
| Gain/loss of on sale of tangible assets | - | - | - | - | - |
| **Operating profit before depreciation and impairment - EBITDA** | **1 048** | **153** | **148** | **2** | **1 349** |
| Depreciation | -254 | -60 | -58 | -5 | -377 |
| Impairment (-) /reversal of impairment | 286 | - | 154 | - | 440 |
| **Operating profit - EBIT** | **1 080** | **92** | **243** | **-3** | **1 412** |

| 2nd Quarter 2022 | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 1 962 | 506 | 227 | 73 | 2 500 |
| Operating expenses | -1 316 | -408 | -162 | -61 | -1 680 |
| Share of net income of joint ventures | | | | - | - |
| Gain/loss of on sale of tangible assets | | | 32 | | 32 |
| **Operating profit before depreciation and impairment - EBITDA** | **646** | **98** | **96** | **11** | **851** |
| Depreciation | -248 | -50 | -44 | -4 | -346 |
| Impairment (-) /reversal of impairment | | | | - | - |
| **Operating profit - EBIT** | **398** | **48** | **52** | **7** | **505** |

| YTD Q2 2023 | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 5 101 | 1 227 | 583 | 226 | 6 544 |
| Operating expenses | -3 193 | -948 | -356 | -226 | -4 129 |
| Share of net income of joint ventures | | | | -2 | -2 |
| Gain/loss of on sale of tangible assets | | | | | - |
| **Operating profit before depreciation and impairment - EBITDA** | **1 908** | **279** | **227** | **-2** | **2 413** |
| Depreciation | -511 | -112 | -107 | -10 | -739 |
| Impairment (-) /reversal of impairment | 286 | | 154 | - | 440 |
| **Operating profit - EBIT** | **1 684** | **167** | **273** | **-11** | **2 113** |

| YTD Q2 2022 | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 3 554 | 947 | 435 | 145 | 4 648 |
| Operating expenses | -2 320 | -756 | -323 | -127 | -3 093 |
| Share of net income of joint ventures | 1 | | | -1 | - |
| Gain/loss of on sale of tangible assets | 9 | | 43 | | 52 |
| **Operating profit before depreciation and impairment - EBITDA** | **1 244** | **190** | **156** | **18** | **1 607** |
| Depreciation | -502 | -95 | -91 | -11 | -699 |
| Impairment (-) /reversal of impairment | | -93 | | - | -93 |
| **Operating profit - EBIT** | **742** | **2** | **65** | **7** | **815** |

| Total year 2022 | DOF Subsea | Norskan | DOF Rederi | Corporate/ management | Group |
|---|---|---|---|---|---|
| Operating revenue | 8 302 | 2 099 | 936 | 336 | 10 702 |
| Operating expenses | -5 392 | -1 623 | -652 | -312 | -7 009 |
| Share of net income of joint ventures | -1 | - | - | -2 | -4 |
| Gain/loss of on sale of tangible assets | 27 | - | 43 | - | 70 |
| **Operating profit before depreciation and impairment - EBITDA** | **2 935** | **476** | **327** | **22** | **3 760** |
| Depreciation | -973 | -198 | -186 | -19 | -1 376 |
| Impairment (-) /reversal of impairment | 736 | -93 | 12 | - | 655 |
| **Operating profit - EBIT** | **2 698** | **185** | **154** | **3** | **3 040** |

## Note 4 Operating revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the table below;

| Operating revenue | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|
| Lump sum contracts | 158 | 112 | 318 | 136 | 385 |
| Day rate contracts | 2 960 | 2 050 | 5 436 | 3 840 | 8 872 |
| **Total** | **3 118** | **2 162** | **5 754** | **3 976** | **9 257** |

## Note 5 Tangible assets

| Acc Q2 2023 | Vessel and periodical maintenance | ROV | Operating equipment | Asset "Right-of-use" | Total |
|---|---|---|---|---|---|
| Book value at 01.01.2023 | 11 893 | 491 | 239 | 215 | 12 838 |
| Addition | 788 | 76 | 17 | 29 | 909 |
| Disposal | | | | | - |
| Depreciation | -465 | -42 | -26 | -30 | -563 |
| Impairment loss | 440 | | | | 440 |
| Currency translation differences | 624 | 4 | 9 | 20 | 657 |
| **Book value at 30.06.2023** | **13 280** | **529** | **238** | **234** | **14 282** |

| Acc Q2 2022 | Vessel and periodical maintenance | ROV | Operating equipment | Asset "Right-of-use" | Total |
|---|---|---|---|---|---|
| Book value at 01.01.2022 | 11 255 | 480 | 246 | 217 | 12 199 |
| Addition | 214 | 20 | 20 | 10 | 264 |
| Disposal | -116 | | | -1 | -117 |
| Depreciation | -423 | -60 | -31 | -26 | -540 |
| Impairment loss | -93 | | | | -93 |
| Currency translation differences | 598 | 3 | 8 | 11 | 620 |
| **Book value at 30.06.2022** | **11 435** | **443** | **243** | **211** | **12 333** |

**Right-of-use asset**
Net booked value of right-of-use assets at the 30th of June 2023 consists of property with NOK 231 million (NOK 209 million) and operating equipment with NOK 3 million (NOK 2 million).

**Reversal of impairment**
Impairment test performed per 30 June 2023 have resulted in a reversal of impairment of NOK 440 million in the quarter.

The reversal of impairment is related to new contracts for some of the Group's vessels. All other assumptions and assessments are essentially unchanged since year-end 2022.

## Note 6 Contract costs

| | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|---|---|---|
| Net booked value 01.01. | 184 | 126 | 126 |
| Additions | 70 | 46 | 143 |
| Amortisation | -17 | -63 | -96 |
| Currency translation differences | 14 | 17 | 11 |
| Net booked value closing balance | 251 | 125 | 184 |

## Note 7 Investment in joint ventures and associates

The Company's investment in associates and joint ventures as of 30.06.2023;

| Joint ventures | Ownership |
|---|---|
| DOFCON Brasil AS with subsidiaries | 50% |
| KDS JV AS | 50% |
| **Associated companies** | |
| Master & Commander under liquidation | 20% |
| Semar AS | 42% |

| Effect of application of IFRS 11 on investments in joint ventures; | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|---|---|---|
| Opening balance 01.01 | 3 571 | 2 730 | 2 730 |
| Addition | - | - | - |
| Profit (loss) | 204 | 149 | 604 |
| Profit (loss) through OCI | 358 | 388 | 360 |
| Dividend | -920 | | -123 |
| **Closing balanse** | **3 214** | **3 267** | **3 571** |

## Note 8 Cash and cash equivalent

| | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|---|---|---|
| Restricted cash | 1 233 | 178 | 209 |
| Unrestricted cash and cash equivalent | 1 676 | 1 475 | 2 616 |
| **Total cash and cash equivalent** | **2 909** | **1 653** | **2 825** |

Restricted cash consist of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

NOK 380 million of the restricted cash is related to the capital raise in June that was made available after the balance date.

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

**Cash pool arrangement**
The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. The liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 430 million and are included in unrestricted cash and cash equivalents.

## Note 9 Interest bearing liabilities

**Financial covenants in the 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.

The new loan facilities for the Skandi Hera and the Skandi Darwin include financial covenants related to minimum cash and minimum book equity in the borrower.

**At 30th of June 2023 the interest bearing liabilities are as follows;**

| | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|---|---|---|
| Non-current interest bearing liabilities | | | |
| Bond loan | 710 | - | - |
| Debt to credit institutions | 13 645 | - | - |
| Lease liabilities (IFRS 16) *) | 429 | 284 | 274 |
| **Total non-current interest bearing liabilities** | **14 783** | **284** | **274** |
| Current interest bearing liabilities | | | |
| Bond loan | | 3 443 | 3 661 |
| Debt to credit institutions | 779 | 15 736 | 15 528 |
| Lease liabilities (IFRS 16) *) | 169 | 83 | 75 |
| Overdraft facilities | | | 10 |
| **Total current interest bearing liabilities** | **948** | **19 262** | **19 273** |
| **Total interest bearing liabilities** | **15 731** | **19 546** | **19 548** |
| Net interest bearing liabilities | | | |
| Other interest bearing assets (sublease IFRS 16) | 316 | 164 | 92 |
| Cash and cash equivalents | 2 909 | 1 653 | 2 825 |
| **Total net interest bearing liabilities** | **12 506** | **17 729** | **16 631** |
| Net effect of IFRS 16 Lease | 282 | 203 | 257 |
| **Total net interest bearing liabilities excluded IFRS 16 Lease liabilities** | **12 224** | **17 526** | **16 374** |

*) Lease liabilities are related to right-of-use assets and sub-leases.

Current interest bearing debt in the balance sheet included accrued interest expenses of NOK 33 million. Accrued interest expenses are excluded in the figures above.

## Note 9 Interest bearing liabilities (continued)

**Reconciliation changes in borrowings**
Changes in total liabilites over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group's borrowings:

| | | | Non-cash changes | | | | |
|---|---|---|---|---|---|---|---|
| | Balance 31.12.2022 | Cash flows *) | Convertion to equity **) | Acquisition subsidiary ***) | New lease liabilities | Currency and other effects | Balance 30.06.2023 |
| Interest bearing liabilities | | | | | | | |
| Bond loan | 3 661 | | -3 015 | | | 64 | 710 |
| Debt to credit institutions | 15 528 | 36 | -2 755 | 407 | 5 | 1 202 | 14 423 |
| Lease liabilities | 349 | -44 | | -68 | 352 | 9 | 598 |
| Overdraft facilities | 10 | -10 | | | | | - |
| **Total interest bearing liabilities** | **19 548** | **-18** | **-5 770** | **339** | **357** | **1 275** | **15 731** |

*) In stand-still period the restricted cash towards lenders was presented net of debt to credit institutions and included in the repayment of debt in the cash flow statement. At the completion of the refinancing the restricted cash is reclassified to cash. The reclassification amounts to NOK 893 million and has effected the cash flow of interest bearing liabilities. See note 8 'Cash and cash equivalent'.

**) The conversion of equity in the above table does not include accrued interest, which have not been interest bearing, and therefore this amount differs from the amount in the consolidated statetment of equity.

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

**Loan divided on currency**
At the 30th of June 2023 the liabilites is divided on currencies;

| | NOK | Ratio % |
|---|---|---|
| NOK | 2 651 | 17% |
| USD | 12 853 | 82% |
| Other currencies | 228 | 1% |
| **Total** | **15 731** | **100%** |

**Management has applied two critical assumptions when determining the accounting effects of the refinancing**
The Group completed a comprehensive refinancing in March 2023, where approximately NOK 5.2 billion of the Group's debt was converted into equity, while most of the remaining debt settled by issuance of new debt instruments with substantially modified terms.

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

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

## Note 10 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2022.

There are no major changes in the type of transactions between related parties except for transactions with the lenders in relation to the refinancing of the Group. A majority of the Group's lenders is assessed as related parties as they are now the owners of the Company. Please refer to note 9 for a further description of transactions with lenderes, and the Consolidated Statement of Equity to see the effect on the Group's equity.

## Note 11 Subsequent events

**Contract**
DOF Subsea has been awarded a SURF contract at a value of USD 80-100 million for at tier 1 operator in West-Africa. The Skandi Acergy will be utilised on this project and expected to start in the 4th quarter.

**Vessels**
After balance date the Company has exercised the option to secure the long-term ownership of the vessel Skandi Iceman. The option price of the asset was lower than the current market value.

**Finance**
The Company has increased its share capital with NOK 4,576,487.50 by issuance of 1,830,595 new ordinary shares, each with a nominal value of NOK 2.50, for a subscription price of NOK 28.00 per shares (equal to the offer price in the Company's initial public offering of shares (the "IPO") in connection with the greenshoe option granted by the Company in connection with the IPO.

## Note 12 Earnings per share

Earnings per share are calculated based on the number of shares after conversion of debt to equity approved in the General Meeting at the 22th of March 2023and shares issues done in June. The number of shares based on convertion of debt in March 2023 has been used as demonitor, as the formal number of shares in 2022 and first quarter 2023, does not give relevant information. No adjustements has been made for interest expenses on debt that has subsequently been converted to equity.

| Basis for calculation of earning per share | Q2 2023 | Q2 2022 | Acc Q2 2023 | Acc Q2 2022 | 2022 |
|---|---|---|---|---|---|
| Profit (loss) for the year after non-controlling interest (NOK million) | 1 144 | -1 256 | 1 148 | -442 | 865 |
| Earnings per share for parent company shareholders (NOK) | 7.03 | -7.94 | 7.15 | -2.79 | 5.46 |
| Diluted average number of shares | 162 771 300 | 158 250 596 | 160 523 436 | 158 250 596 | 158 250 596 |

## Note 13 Share capital and shareholders

**Largest shareholders as of 30.06.2023**

| Name | No. shares | Shareholding % |
|---|---|---|
| THE BANK OF NEW YORK MELLON | 15 167 742 | 8.68% |
| EKSPORTFINANSIERING NORGE | 14 642 237 | 8.38% |
| CLEARSTREAM BANKING S.A. | 13 486 933 | 7.71% |
| DEUTSCHE BANK AKTIENGESELLSCHAFT | 12 489 800 | 7.14% |
| EUROCLEAR BANK S.A./N.V. | 12 005 493 | 6.87% |
| DNB BANK ASA | 10 956 022 | 6.27% |
| GEVERAN TRADING COMPANY LTD | 8 928 571 | 5.11% |
| CITIBANK EUROPE PLC | 7 814 079 | 4.47% |
| PERESTROIKA AS | 6 647 070 | 3.80% |
| DANSKE BANK A/S | 6 488 895 | 3.71% |
| MP PENSJON PK | 5 232 815 | 2.99% |
| BNP PARIBAS | 4 471 309 | 2.56% |
| ALFRED BERG NORDIC HIGH YIELD | 4 016 191 | 2.30% |
| MØGSTER OFFSHORE AS | 3 822 757 | 2.19% |
| DOF GROUP ASA | 3 492 079 | 2.00% |
| VERDIPAPIRFONDET HOLBERG KREDITT | 3 480 354 | 1.99% |
| SONGA CAPITAL AS | 3 092 495 | 1.77% |
| VERDIPAPIRFONDET HEIMDAL HØYRENTE | 2 618 569 | 1.50% |
| STATE STREET BANK AND TRUST COMP | 2 109 395 | 1.21% |
| SPAREBANK 1 SR-BANK ASA | 1 842 880 | 1.05% |
| Total | 142 805 686 | 81.69% |
| Total other shareholders | 32 012 937 | 18.31% |
| Total no of shares | 174 818 623 | 100.00% |

The shares are divided into 51,541,971 ordinary shares and 123,276,652 B-shares. The B-shares are not tradeable until the expiry of a lock-up period at the end of September.

## Performance measurements definitions

The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

**Financial reporting** – Financial Reporting according to IFRS.

**Management reporting** – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position. See the Groups note 2 for presentation of the bridge between the management reporting and the financial reporting.

**EBITDA** – Is defined as profit (loss) before depreciation, impairment, amortisation of financial items, net financial costs and taxe income (cost). EBITDA is measure which is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs of financial items. Ebitda is also important in evaluating performance relative to competitors.

**EBIT** – Operating profit (earnings) before net financial costs and taxes.

**Interest bearing debt** – Total of current and non-current borrowings.

**Net interest bearing debt** – Is defined as Interest bearing debt less current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term "net debt" does not necessarily mean cash included in the calculation are available to settle debts if included in the term. See the Groups Accounts note 10 for presentation of net interest bearing debt.

Net interest-bearing debt is a non-IFRS measure for the financial leverage of the Group, a financial APM the Group intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the Group will be able to carry out its dividend distribution and/or investments policy

**Debt ratio** – Net interest bearing debt divided on total equity and debt.

### In addition the Group has the following indicatiors;

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

**Contract coverage** – Number of future sold days compared with total actual available days excluded options.

**Contract Backlog** – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the CSV segment, includes only confirmed purchase order.

# Supplemental information

## Reporting last 5 quarters

The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint ventures.

### Consolidated statement of profit or loss

| (MNOK) | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---|---|---|---|---|---|
| Operating revenue | 3 524 | 3 020 | 3 204 | 2 850 | 2 500 |
| Operating expenses | -2 175 | -1 954 | -2 080 | -1 836 | -1 680 |
| Share of net profit from joint ventures and associates | - | -2 | - | - | - |
| Net gain (loss) on sale of tangible assets | - | - | - | 18 | 32 |
| **Operating profit before depreciation and impairment - EBITDA** | **1 349** | **1 064** | **1 125** | **1 032** | **851** |
| Depreciation | -377 | -363 | -325 | -352 | -346 |
| Impairment (-)/reversal of impairment | 440 | - | 748 | - | 0 |
| **Operating profit - EBIT** | **1 412** | **701** | **1 548** | **680** | **505** |
| Financial income | 101 | 34 | 34 | 28 | 10 |
| Financial costs | -275 | -420 | -564 | -416 | -370 |
| Net realised gain (loss) on currencies | 39 | -1 088 | -294 | 131 | 93 |
| Net unrealised gain (loss) on currencies | 87 | 1 032 | 1 047 | -834 | -1 454 |
| Net changes in unrealised gain (loss) on derivatives | - | - | - | - | - |
| **Net financial costs** | **-48** | **-442** | **223** | **-1 092** | **-1 721** |
| **Profit (loss) before taxes** | **1 364** | **259** | **1 771** | **-412** | **-1 217** |
| Taxes | -224 | -267 | 35 | -71 | -68 |
| **Profit (loss) for the period** | **1 140** | **-8** | **1 806** | **-482** | **-1 285** |
| | | | | | |
| **Profit attributable to** | | | | | |
| Non-controlling interest | -4 | -13 | 38 | -21 | -29 |
| Controlling interest | 1 144 | 5 | 1 768 | -462 | -1 256 |

## Consolidated statement of balance sheet

| (MNOK) | 30.06.2023 | 31.03.2023 | 31.12.2022 | 30.09.2022 | 30.06.2022 |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Tangible assets | 21 301 | 20 016 | 19 382 | 19 565 | 18 967 |
| Deferred tax assets | 288 | 364 | 353 | 343 | 310 |
| Investment in joint ventures and associated companies | 3 | 3 | 5 | 12 | 12 |
| Other non-current assets | 749 | 658 | 379 | 272 | 254 |
| **Total non-current assets** | **22 342** | **21 041** | **20 119** | **20 192** | **19 544** |
| Receivables and other current asset | 3 907 | 3 264 | 2 937 | 3 501 | 3 502 |
| Cash and cash equivalents | 3 628 | 3 325 | 3 221 | 2 446 | 2 011 |
| **Current assets** | **7 535** | **6 589** | **6 158** | **5 947** | **5 513** |
| **Total Assets** | **29 877** | **27 631** | **26 277** | **26 138** | **25 057** |
| EQUITY AND LIABILITIES | | | | | |
| Share capital | 437 | 396 | - | - | - |
| Other equity | 7 330 | 5 725 | 283 | -1 484 | -1 158 |
| Non-controlling interests | 42 | 83 | 81 | 57 | 77 |
| **Total equity** | **7 809** | **6 204** | **364** | **-1 428** | **-1 081** |
| Non-current liabilities | 18 125 | 17 784 | 3 524 | 4 090 | 3 885 |
| Current liabilities | 3 943 | 3 643 | 22 390 | 23 476 | 22 253 |
| **Total liabilities** | **22 068** | **21 427** | **25 913** | **27 566** | **26 138** |
| **Total equity and liabilities** | **29 877** | **27 631** | **26 277** | **26 138** | **25 057** |
| **Net interest bearing liabilities excluded effect of IFRS 16** | **15 275** | **15 066** | **19 658** | **21 883** | **21 134** |

## Consolidated statement of cash flows

| (MNOK) | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---|---|---|---|---|---|
| Net cash from operation activities | 471 | 68 | 1 390 | 785 | 693 |
| Net cash from investing activities | -315 | -256 | -377 | -99 | -274 |
| Net cash from financing activities | 73 | 96 | -118 | -284 | -609 |
| **Net changes in cash and cash equivalents** | **229** | **-92** | **895** | **402** | **-190** |
| Cash and cash equivalents at start of the period | 3 325 | 3 221 | 2 446 | 2 011 | 2 031 |
| Exchange gain/loss on cash and cash equivalents | 73 | 196 | -120 | 33 | 170 |
| **Cash and cash equivalents at the end of the period** | **3 628** | **3 325** | **3 221** | **2 446** | **2 011** |

## Key figures

| | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---|---|---|---|---|---|
| EBITDA margin excluded net gain on sale of tangible assets | 38% | 35% | 35% | 36% | 33% |
| EBITDA margin | 38% | 35% | 35% | 36% | 34% |
| EBIT margin | 40% | 23% | 48% | 24% | 20% |
| Profit per share (NOK) | 7.03 | 0.03 | 11.17 | -2.92 | -7.94 |
| Book value equity per share (NOK) | 47.72 | 38.68 | 1.79 | -9.38 | -7.32 |
| Net interest bearing debt excluded effect of IFRS 16 (NOK million) | 15 275 | 15 066 | 19 658 | 21 883 | 20 801 |
| Potential average number of shares | 162 771 300 | 158 250 596 | 158 250 596 | 158 250 596 | 158 250 596 |

DOF Group ASA

Alfabygget
5392 Storebø
NORWAY

Phone: +47 56 18 10 00
management@dof.com

## Norway

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00

DOF Management AS
Alfabygget
5392 Storebø
NORWAY
Phone: +47 56 18 10 00
management@dof.com

## Angola

DOF Subsea Angola
Belas Business Park-Talatona
Edificio Bengo, 1º Andar
Sala 106/107, Luanda
REPUBLIC OF ANGOLA
Phone: +244 222 43 28 58
Fax: +244 222 44 40 68
Mobile: +244 227 28 00 96
+244 277 28 00 95

## Argentina

DOF Management Argentina S.A.
Peron 315, piso 1, Oficina 6-b
1038 - Buenos Aires
ARGENTINA
Phone: +54 11 4342 4622
fgarcia@seaworks.com.ar

## Australia

DOF Subsea Australia Pty Ltd
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone +61 8 9278 8700
Fax: +61 8 9278 8799

DOF Management Australia
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939
management@dof.com

## Brazil

NorSkan Offshore Ltda
Rua Lauro Muller
116, 17 andar
Torre do Rio Sul - Botafogo
Rio de Janeiro, R.J.
BRAZIL - CEP: 22290-160
Phone: +55 21 21 03 57 00
brazil.communication@dof.com

DOF Subsea Brasil Serviços Ltda
Rua Fiscal Juca, 330
Q: W2 – L: 0001
Loteamento Novo Cavaleiros
Vale Encantado – Macaé/RJ
BRAZIL - CEP 27933-450
Phone: +55 22 21 23 01 00

## Canada

DOF Subsea Canada
73 Bremigen's Bloulevard
Paradise, Newfoundland
Canada, A1L 4A2
Phone: +1 709 576 2033
Fax: +1 709 576 2500

## Singapore

DOF Management Pte Ltd
150 Beach Road
#14-01/03 Gateway West
189720
Singapore
Phone: +65 65602338
management@dof.com

DOF Subsea Asia Pacific Pte Ltd
150 Beach Road
#14-01/03 Gateway West
189720
Singapore
Phone: +65 6561 2780

## UK

DOF (UK) Ltd
Horizons House,
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 586 644
Fax: +44 1224 586 555
info@dofman.co.uk

DOF Subsea UK Ltd
Horizons House
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

## USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway N
Suite 400
Houston, Texas
77041
USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800

DOF Group ASA
Alfabygget
5392 Storebø
NORWAY

www.dof.com