



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	898 092 712
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF ICEMAN AS
Forretningsadresse:	Alfabygget 3 5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	solveig.byrkjeland@dof.com
Dato for fastsettelse av årsregnskapet:	27.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Revisjonskostnader	21	21 000	43 000
Sum kostnader		21 000	43 000
Driftsresultat		-21 000	-43 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	22 000	15 000
Sum finansinntekter		22 000	15 000
Nedskrivning av finansielle eiendeler	5,6,11	4 457 000	33 731 000
Annen rentekostnad	3	5 088 000	6 464 000
Sum finanskostnader		9 545 000	40 195 000
Netto finans		-9 523 000	-40 180 000
Ordinært resultat før skattekostnad		-9 544 000	-40 223 000
Ordinært resultat etter skattekostnad		-9 544 000	-40 223 000
Årsresultat		-9 544 000	-40 223 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	0	0
Lån til foretak i samme konsern	11	0	111 000
Investeringer i tilknyttet selskap	6	0	4 326 000
Sum finansielle anleggsmidler		0	4 437 000
Sum anleggsmidler		0	4 437 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	180 000	209 000
Sum bankinnskudd, kontanter og lignende		180 000	209 000
Sum omløpsmidler		180 000	209 000
SUM EIENDELER		180 000	4 646 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	23 600 000	23 600 000
Sum innskutt egenkapital		23 600 000	23 600 000
Opptjent egenkapital			
Udekket tap		229 588 000	220 043 000
Sum opptjent egenkapital		-229 588 000	-220 043 000
Sum egenkapital		-205 988 000	-196 443 000



Balanse

Beløp i: NOK	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	206 167 000	201 081 000
Sum annen langsiktig gjeld		206 167 000	201 081 000
Sum langsiktig gjeld		206 167 000	201 081 000
Kortsiktig gjeld			
Annen kortsiktig gjeld			8 000
Sum kortsiktig gjeld			8 000
Sum gjeld		206 167 000	201 089 000
SUM EGENKAPITAL OG GJELD		179 000	4 646 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 729710

Enheten

Organisasjonsnummer: 898 092 712
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF ICEMAN AS
Forretningsadresse: Alfabygget 3
5392 STOREBØ

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: solveig.byrkjeland@dof.com
Dato for fastsettelse av årsregnskapet: 27.05.2022

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Årsresultat		-9 544 000	-40 223 000



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	0	0
Lån til foretak i samme konsern	11	0	111 000
Investeringer i tilknyttet selskap	6	0	4 326 000
Sum finansielle anleggsmidler		0	4 437 000
Sum anleggsmidler		0	4 437 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

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Sum omløpsmidler		180 000	209 000
SUM EIENDELER		180 000	4 646 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	8	23 600 000	23 600 000
Sum innskutt egenkapital		23 600 000	23 600 000

Opptjent egenkapital

Udekket tap		229 588 000	220 043 000
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Sum egenkapital		-205 988 000	-196 443 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	11	206 167 000	201 081 000
Sum annen langsiktig gjeld		206 167 000	201 081 000



Sum langsiktig gjeld	206 167 000	201 081 000
Kortsiktig gjeld		
Annen kortsiktig gjeld		8 000
Sum kortsiktig gjeld		8 000
Sum gjeld	206 167 000	201 089 000
SUM EGENKAPITAL OG GJELD	179 000	4 646 000



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



13 FEB. 2017



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
23.01.2017

Our date
10.02.2017

Telephone
22078139

Your reference
Hilde Drønen

Our reference
2011/1035547

DOF ASA
Alfabygget
5392 STOREBØ

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 23 January 2017 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

DOF ASA	org. nr. 935 349 230
DOF Management AS	org. nr. 979 999 682
DOF Sjø AS	org. nr. 991 051 945
DOF Iceman AS	org. nr. 898 092 712
Marin IT AS	org. nr. 994 796 550

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

DOF ASA is the ultimate parent company in the DOF ASA Group. The other companies are owned by DOF ASA. DOF ASA is listed on Oslo Stock Exchange and has permission to present the annual accounts in English language. The DOF ASA Group is an international group of companies which owns and operates a modern fleet of offshore-/subsea vessels, and owns engineering capacity to service the subsea market. Other group companies have already permission to make the directors' report and annual accounts in English language.

The working language in the group is English. The DOF ASA Group operate within the international offshore-/subsea industry, where English is clearly the dominant language. The group is highly international in the sense that it operates throughout the world, and the group has several

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P.O. Box 9200 Grønland
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See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



2011/1035547 Side 3 av 3

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



To the General Meeting of DOF Iceman AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Iceman AS, which comprise the statement of balance sheet as at 31 December 2021 and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by laws and regulations 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.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements and Note 12 in the financial statements, which indicates that the DOF Group, including the Company, is dependent on a long-term solution with banks and bondholders to secure satisfactory financing and liquidity for the Company. As stated in Note 12, these events or conditions, along with other matters as set forth in Note 12, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that the Company will not reach an agreement with the lenders, and in such an event the Company could be forced to realise its assets at a significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Iceman AS



Other Information

The Board of Directors and the Managing Director (management) is responsible for the information in the Board of Directors' report. 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 the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 legal requirements.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

(2)



Independent Auditor's Report - Iceman AS



Bergen, 27 May 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2021

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID_MOBILE	2022-05-27 12:57

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



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**ÅRSREGNSKAP /
FINANCIAL STATEMENTS 2021
FOR
DOF ICEMAN AS**



DOF Iceman AS, c/o DOF Management AS, Alfabygget, N-5392 STOREBØ

+47 56 18 10 00 / www.dof.com



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Report of the Board of Directors DOF Iceman AS 2021

BOARD OF DIRECTORS REPORT FOR DOF ICEMAN AS

Introduction

DOF Iceman AS ("the Company") is a joint-venture company owned 50 % / 50 % by DOF ASA and Vard Group AS. The company was established in 2012 in connection with a newbuild contract with Vard shipyard.

The Company has its head office at Storebø in Austevoll municipality.

The Company owns 40 % in Iceman IS, (indirectly 1 % via Iceman AS), which is the owning company of the AHTS Skandi Iceman; delivered from the yard in October 2013. The vessel is a modern ice-classed AHTS (Vard AH 12 "Arctic Version"), designed for versatile and reliant fieldwork in harsh environment.

DOF Management AS (a subsidiary of DOF ASA) is the business manager for the Company

Operations 2021

The market conditions have been deeply challenging for the OSV owners over the last few years, events in 2020 and 2021 related to the COVID-19 pandemic has further increased the challenges. The AHTS segment in the North Sea remained oversupplied throughout the year with high volatility both in rates and utilization.

During 2021 Skandi Iceman has been traded in the North Sea spot market. The vessel has had a utilisation of 51 % (65 %), which is 14 % lower compared to 2020. However, vessel rates have been higher in 2021 compared to 2020.

The Company did in 2021 an impairment of its investments in associated companies (Iceman IS) totalling TNOK -4,457 (TNOK -33,731). After impairment the value of the investment in the balance sheet is TNOK 0.

The existing shareholders loan has increased to TNOK 206,167 as of 31 December 2021 (TNOK 201,081).

Due to continuing challenging markets Iceman AS has not been able to serve its debt normally and the company has not paid any interest or instalments on its secured debt.

Sustainability

Having sustainable operations is important for the DOF Group. The successful balance between social, environmental and economic elements allows the DOF Group to develop 'Sustainable Operations'. This ensures that operations remain commercially feasible, socially acceptable and works within the capacity of the external environment.

The DOF Group acts responsibly and ethically everywhere it operates, and operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are



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Report of the Board of Directors DOF Iceman AS 2021

Safe. This ensures honest, fair and equitable operations, protecting and building the DOF Group's reputation.

'Safe the RITE way' is the guiding philosophy by which the DOF 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 ambition is to be an incident free organisation.

The DOF Group is guided by the articles of association, the Corporate Governance and Group policies, combined with the DOF Group's Code of Business Conduct, ensuring that operations consider the interests of all stakeholders.

The DOF Group promotes transparency and standard disclosure of information relating to key sustainability aspects. Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance.

Health, Safety and Environment

DOF Management is certified to ISO 9001:2015, ISO 14001: 2015, and ISO 45001:2018. The certificates are issued at DOF Group level, and valid until December 2023.

In 2021, there has not been any COVID-19 cases among crewmembers onboard Skandi Iceman.

The Company's ambition is to be an incident free organisation. Through the DOF Group's 'Safe the RITE way' program, the Company has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers.

The Board of Directors is not aware of that the Company's operation or vessel have contaminated the external environment beyond what is common for this type of business. The DOF 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 DOF Group's is continuously challenged with the aim to improve environmental performance. DOF Management AS has the goal of having a good working environment and keeping sickness absence at an acceptable level. DOF Management AS 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. It is not known that any crew experiences discrimination on grounds of gender, ethnic background or other conditions.

The Board

The Company has signed D&O insurance on behalf of the board members 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

Profit (loss) before taxes is TNOK -9,544 (TNOK -40,223), which is mainly due to finance cost and impairment of financial assets.

Total balance is TNOK 180 (TNOK 4,645) and is related to cash and cash equivalents, the investment in associated companies (Iceman IS) has been written down to zero.



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Report of the Board of Directors DOF Iceman AS 2021

Per year end 2021 the Company's equity is less than adequate in terms of the risk and scope of the company's business, and the Board of Directors obligation to act according to the Norwegian Private Limited Liability Companies Act (Aksjeloven) § 3-5 has been triggered.

Risk Management

The Company is to a certain extent exposed to changes in the interest rates. The Company's loan from shareholders has a floating rate of interest. The Company is exposed to market risk as the market conditions for Skandi Iceman may change.

Profit & loss allocation

The annual accounts show a net loss of TNOK -9,544 (TNOK -40,223), and the Board of Directors proposes to allocate the amount from other equity.

Events after balance sheet day

In 2022 an agreement has been entered in to between DOF ASA and VARD where VARD has been released from its guarantee obligations for the loan facility in Iceman AS and as part of the agreement all Vard's shares in DOF Iceman AS have been transferred to DOF ASA. After this transaction DOF ASA owns 100 % of the shares in the Company.

Going Concern

The annual accounts have been prepared under the going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. The Company's financial position is not sustainable, and there is material uncertainty related to going concern. The continued challenging market situation has given rise to significant doubt regarding the Company's ability to continue as going concern.

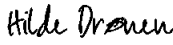
The Company's equity is negative with TNOK -205,987 (TNOK -196,443). The Company's debt is non-current loans of TNOK 206,167 (TNOK 201,081) from shareholders with no amortization during the coming 12 months. The Company is in dialogue with its lenders to obtain a long-term financial solution. There is a risk that the Company may not reach the required agreements which is necessary and in such event, the Company will not continue as a going concern.

Outlook

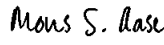
The O&G markets have improved with increased activity towards end of the year. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predict how the market will respond to this situation going forward.

Bergen, 27nd May 2022

The Board of Directors DOF Iceman AS

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Hilde Drønen
Chairman of the Board

DocuSigned by:

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Mons Svendal Aase
Director



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DOF Iceman AS

Statement of Profit or Loss

Amount in TNOK	Note	2021	2020
Operating income		-	-
Payroll expenses		-	-
Other operating expenses	2	21	43
Operating expenses		21	43
Operating profit before depreciation and impairment - EBITDA		-21	-43
Depreciation		-	-
Impairment		-	-
Operating profit - EBIT		-21	-43
Finance income	3	22	15
Finance costs	3	-5 088	-6 464
Impairment financial asset	5, 6, 11	-4 457	-33 731
Net financial items		-9 524	-40 181
Profit (loss) before taxes		-9 544	-40 223
Tax expense (income)	4	-	-
Profit (loss) for the year		-9 544	-40 223



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DOF Iceman AS Statement of Balance sheet

Amount in TNOK	Note	31.12.2021	31.12.2020
Assets			
Investments in associated companies	6	-	4 325
Investments in subsidiaries	5	-	-
Non-current receivables	11	-	111
Total non-current assets		-	4 436
Restricted deposits			-
Cash and cash equivalents	7	180	209
Cash and cash equivalents included restricted deposits		180	209
Total current assets		180	209
Total assets		180	4 645
Equity and liabilities			
Paid in equity	8	23 600	23 600
Other equity		-229 588	-220 043
Total equity	9	-205 987	-196 443
Loan from shareholders	11	206 167	201 081
Non-current financial liabilities		206 167	201 081
Other current liabilities		-	8
Current liabilities		-	8
Total liabilities		206 167	201 088
Total equity and liabilities		180	4 645

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Mons S. Aase
1F267AD0E36B450...

Mons S. Aase
Chairman

DocuSigned by:

Hilde Drønen
1667061090BA45D...

Hilde Drønen
Director/Managing Director



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Notes

All notes are stated in NOK thousand

1 Accounting principles

Main principle

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for small entities.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as tangible assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. For debt analogous criteria are applied. The current portion for long-term receivables and liabilities are still not classified as current assets and current liabilities.

Subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method. The investment is valued to purchase cost if impairment has not been necessary.

The cost price of shares is increased when group contributions are made to subsidiaries.

Dividend/group contribution are reflected in the same year as the subsidiary/associated company makes a provision for the amount.

The Company assesses at the end of each reporting period whether there is impairment of the investment in shares and associated companies. If so the impairment calculate the deviation between the share of the underlying assets of the investment and its book value. The impairment recognized on a separate line under financial items.

Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that future earnings can not justify the carrying amount. Difference between the carrying value and the underlying value is recognized as impairment.

Revenue recognition

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT and discounts, if any.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% pr 31.12.2021 (22% pr 31.12.2020) on the basis of the temporary differences which exist between accounting and tax values, and any losses carried forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax asset is not capitalized per 31.12.2021.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses carried forward, is based on estimated future earnings.

Cash and cash equivalents

Cash includes cash in hand and bank deposit. Cash equivalents are short term liquid investments which immediately and with minimal exchange risk can be converted into known cash amounts and with due date shorter than three months from date of purchase.



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Notes

2 Other information

The Company have no employees.

There were no remunerations or other compensations paid to Managing Director, Chairman of the Board or to Board members in 2021.

There were no loans and guarantees issued to any related parties.

Specification of auditor's fee

	2021	2020
Audit	21	43
Fee for other services	-	-
Total	21	43

All fees are inclusive VAT.

3 Finance income and expenses

	2021	2020
Interest income	-22	15
Financial income	-22	15

Interest expenses shareholders	5 087	6 463
Other interest expenses	1	1
Financial cost	5 088	6 464

Impairment financial assets	4 457	33 731
Impairment financial asset	4 457	33 731

4 Tax

The income tax expense comprises;	2021	2020
Payable tax	-	-
Change in deferred tax	-	-
Income tax income (expense)	-	-

Taxable profit		
Profit before tax	-9 544	-40 223
Permanent differences	4 412	32 874
Limited interest deduction	-	-
Temporary differences	132	857
Taxable profit	-4 999	-6 492

Basis for deferred tax	Change	2021	2020
Share of result reported net of tax for associates	17 067	-65 746	-48 680
Current assets	132	-4 812	-4 680
Losses carried forward	4 999	-116 721	-111 721
Basis for calc. of deferred tax/ deferred tax assets (-)	22 199	-187 279	-165 080
Total deferred asset (-)	-	-	-

Deferred tax asset is not recognised in the balance at 31.12.2021 and 31.12.2020.



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Notes

5 Investments in subsidiaries

Company	Registered office	Ownership / voting rights	Equity last year (100%)	Result last year (100%)	Carrying amount
Iceman AS	Oslo	100 %	-5 258	-699	-
Carrying amount 31.12.2021					-

The carrying value of investments in subsidiaries are measured against the value of the underlying company. If underlying assets is lower than its carrying amount the asset is written down corresponding share of the underlying value.

It is not prepared consolidated statement for DOF Iceman AS according to the clause for small enterprises.

6 Investments in associates

Company	Registered office	Ownership / voting rights	Equity last year (100%)	Result last year (100%)	Carrying amount
Iceman IS	Oslo	39 %	-53 819	-69 909	-
Carrying amount 31.12.2021					-

The carrying value of investments in associates are measured against the value of the underlying company. If underlying assets is lower than its carrying amount the asset is written down corresponding share of the underlying value. Impairment testing 2021 has resulted in an impairment of TNOK 4 457.

7 Cash and cash equivalents

	2021	2020
Bank deposits and cash	180	209

No restricted bank deposits per 31.12.2021.

8 Share capital and shareholders

Ownership Structure	Number of shares	Par value	Ownership
DOF ASA	11 564 000	1	49,0 %
Norskan AS	236 000	1	1,0 %
VARD GROUP AS	11 800 000	1	50,0 %
Sum	23 600 000		100,0 %

DOF Iceman AS was established 08.03.2012. The share capital consists of 23 600 000 shares of NOK 1. All shares have equal voting rights.



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Notes

9 Equity

2021	Share Capital	Retained earnings	Total Equity
Balance 01.01.	23 600	-196 443	-196 443
Profit (loss) for the year	-	-9 544	-9 544
Balance 31.12.	23 600	-205 987	-205 987

2020	Share Capital	Retained earnings	Total Equity
Balance 01.01.	23 600	-179 820	-156 220
Profit (loss) for the year	-	-40 223	-40 223
Balance 31.12.	23 600	-220 043	-196 443

10 Related parties

DOF ASA Group owns DOF Iceman AS with 50% (see note 8).
VARD GROUP AS owns DOF Iceman AS with 50% (see note 8).

11 Intercompany balances

	2021	2020
Non-current receivables from Iceman AS	-	111
Non-current liabilities from shareholders*	206 167	201 081
Accrued interests cost to group companies *	-	-

* The loan is repayable as distribution of retained earnings to the participants, or parts of the paid corporate capital paid back to participants in Iceman IS, and is payable in full no later than the liquidation of the Iceman IS. The loans are interest bearing. NOK 70 million was converted to subordinated loan per 31.12.2017 with priority after secured and unsecured debt.

12 Going Concern

The annual accounts have been prepared under the going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. The Company's financial position is not sustainable, and there is material uncertainty related to going concern. The continued challenging market situation, made worse by the COVID-19 pandemic, has given rise to significant doubt regarding the Company's ability to continue as going concern.

The Company's equity is negative with TNOK -205,987 (TNOK -196,443). The Company's debt is non-current loans of TNOK 206,167 (TNOK 201,081) from shareholders with no amortization during the coming 12 months. The Company is in dialogue with its Shareholders in obtaining an adequate equity. There is a risk that the Company may not reach the required agreements with the shareholders and in such event, the Company will not continue as a going concern.

13 Events after balance sheet day

In 2022 an agreement has been entered in to between DOF ASA and VARD where VARD has been released from its guarantee obligations for the loan facility in Iceman AS and as part of the agreement all Vard's shares in DOF Iceman AS have been transferred to DOF ASA. After this transaction DOF ASA owns 100 % of the shares in the Company.



Certificaat betreffende voltooiing

Envelop-id: 1EA1ED69BABE4E2AA3D140B2F16B06CD

Onderwerp: DOF Iceman AS - Årsregnskap 2021

Bronenvelop:

Documentpagina's: 10

Certificaatpagina's: 2

Begeleide ondertekening: Ingeschakeld

Stempel met envelop-id plaatsen: Ingeschakeld

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Handtekeningen: 4

Paraaf: 0

Status: Voltoid

Opdrachtgever van envelop:

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IP-adres: 185.81.101.11

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Nils.Aarland@dof.com

Locatie: DocuSign

Ondertekenaargebeurtenissen

Hilde Drønen

Hilde.Dronen@dof.com

Director

Marin IT

Beveiligingsniveau: E-mail, Accountverificatie (geen)

Signatur

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Tijdstempel

Verzonden: 27.05.2022 00:22:54

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Mons S. Aase

Mons.Aase@dof.com

CEO

Marin IT

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