



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: 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: Kamilla Rekdal
Dato for fastsettelse av årsregnskapet: 09.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Operating expenses	5,9	59 000	118 000
Sum kostnader		59 000	118 000
Driftsresultat		-59 000	-118 000
Finansinntekter og finanskostnader			
Financial income	6	11 000	1 337 000
Sum finansinntekter		11 000	1 337 000
Impairment on financial asset	6	0	-106 000
Financial expense	6	14 667 000	13 400 000
Rounding corrections		-1 000	
Sum finanskostnader		14 666 000	13 294 000
Netto finans		-14 655 000	-11 957 000
Resultat før skattekostnad		-14 714 000	-12 075 000
Årsresultat		-14 714 000	-12 075 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	152 255 000	152 255 000
Sum finansielle anleggsmidler		152 255 000	152 255 000
Sum anleggsmidler		152 255 000	152 255 000
Omløpsmidler			
Varer			
Fordringer			
Current receivables to Group companies	9,10	1 348 000	1 374 000
Sum fordringer		1 348 000	1 374 000
Sum omløpsmidler		1 348 000	1 374 000
SUM EIENDELER		153 603 000	153 629 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	24 072 000	24 072 000
Sum innskutt egenkapital		24 072 000	24 072 000
Opptjent egenkapital			
Fond		-112 502 000	-97 788 000
Sum opptjent egenkapital		-112 502 000	-97 788 000
Sum egenkapital		-88 430 000	-73 716 000
Gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9,12	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	13	32 000	13 000
Kortsiktig konserngjeld	9,12	242 001 000	227 245 000
Other provisions		0	86 000
Rounding corrections			1 000
Sum kortsiktig gjeld		242 033 000	227 345 000
Sum gjeld		242 033 000	227 345 000
SUM EGENKAPITAL OG GJELD		153 603 000	153 629 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 608410

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: 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: Kamilla Rekdal
Dato for fastsettelse av årsregnskapet: 09.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Operating expenses	5,9	59 000	118 000
Sum kostnader		59 000	118 000
Driftsresultat		-59 000	-118 000
Finansinntekter og finanskostnader			
Financial income	6	11 000	1 337 000
Sum finansinntekter		11 000	1 337 000
Impairment on financial asset	6	0	-106 000
Financial expense	6	14 667 000	13 400 000
Rounding corrections		-1 000	
Sum finanskostnader		14 666 000	13 294 000
Netto finans		-14 655 000	-11 957 000
Resultat før skattekostnad		-14 714 000	-12 075 000
Årsresultat		-14 714 000	-12 075 000



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	8	152 255 000	152 255 000
Sum finansielle anleggsmidler		152 255 000	152 255 000
Sum anleggsmidler		152 255 000	152 255 000

Omløpsmidler

Varer

Fordringer

Current receivables to Group companies	9,10	1 348 000	1 374 000
Sum fordringer		1 348 000	1 374 000
Sum omløpsmidler		1 348 000	1 374 000

SUM EIENDELER **153 603 000** **153 629 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11	24 072 000	24 072 000
Sum innskutt egenkapital		24 072 000	24 072 000

Opptjent egenkapital

Fond		-112 502 000	-97 788 000
Sum opptjent egenkapital		-112 502 000	-97 788 000

Sum egenkapital **-88 430 000** **-73 716 000**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	9,12	0	0
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld **0** **0**

Kortsiktig gjeld

Leverandørgjeld	13	32 000	13 000
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Kortsiktig konserngjeld	9,12	242 001 000	227 245 000
Other provisions		0	86 000
Rounding corrections			1 000
Sum kortsiktig gjeld		242 033 000	227 345 000
Sum gjeld		242 033 000	227 345 000
SUM EGENKAPITAL OG GJELD		153 603 000	153 629 000



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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.



Brønnøysundregistrene AS





2024

DOF Iceman AS Annual Report





Board of Directors report

Key notes

DOF Iceman AS (“the Company”) was established in 2012. The purpose of the Company is to own shares in companies within the shipping and oil service sector.

The Company is 100% owned by DOF Group ASA (“the Group”). The consolidated annual report for the Group can be found at www.dof.com.

The Company’s head office is located at Storebø in Austevoll municipality.

Business overview & strategy

The Company is the parent company of Iceman AS, whose core business is owning and chartering of vessel Skandi Iceman, a modern ice-classed AHTS, designed for versatile and reliant fieldwork in harsh environments. Skandi Iceman’s size and capabilities make it suitable for global operations and create a good foundation for long term relationships with the Group’s clients.

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

Operational events

The vessel has been working for Equinor Energy AS the most of 2024 supporting Equinor’s Norwegian operations. In February a new 3-year contract with 3x1 years options was signed with Equinor with commencement in Q2 2024. The contract also includes ROV services provided by the DOF Group. The vessel has had a utilisation of 98%, up from 70% in 2023. Due to new longterm contract with Equinor, Skandi Iceman has achieved all time high yearly earnings in 2024.

Social and Environmental Sustainability

At the core of the Group’s sustainability is the principle of ‘Safe the RITE way’. This philosophy serves as the cornerstone of the Group’s safety program, aligning the core values of Respect, Integrity, Teamwork and Excellence (RITE), and strategically driving sustainable operations forward.

Furthermore, the Group upholds its commitments to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation’s Code of Business Conduct. For detailed insights into the Group’s progress in sustainability, stakeholders can refer to the sustainability statement in the Group’s Annual Report published at www.dof.com.

The certification of the Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management,

and occupational health and safety.

From the reporting year 2024, DOF Group reports its sustainability statement according to the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Standards for Reporting (ESRS). Part of this process is conducting a thorough double materiality assessment, identifying impacts, risk and opportunities material to DOF. This assessment covers subsidiaries in the Group.

Employees and people

The Company has no employees as management services are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Business Integrity and Ethics

Embedded as a core value, integrity is upheld through training across the organisation, ensuring that all business practices and decisions adhere to the Group’s Code of Business Conduct. The Group has established the Ethics Helpline, operated by a third-party, which provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, also in cases where the reporter wants to remain anonymous.

Risk Management and Compliance

The Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By leveraging reporting mechanisms and existing risk management processes the Group continues to proactively identify and address emerging threats. The Group’s commitment to due diligence extends to evaluating geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Group’s risk management and internal controls are founded on principles aimed at ensuring efficient operations in line with stakeholders’ expectations. Routine reporting on operations, liquidity, financing, HSEQ, HR, taxes, and legal performance ensures transparency and accountability. Additionally, comprehensive financial forecasts and budget processes provide insight into market assumptions and guide strategic decision-making.

The Group’s focus remains on liquidity, profit/loss forecast



control, and financial compliance.

Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Groups webpage and the statement is subject to yearly updates within 30th of June each year.

Shareholder, Board of Directors

DOF Iceman AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of one woman and two men.

The Group 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 NOK -14,7 million (NOK -12,1 million), which is due to finance cost.

The balance is NOK 153,6 million (NOK 153,6 million). Debt is mainly related to non-current debt to other Group entities. Total Equity is NOK -88,4 million (NOK -73,7 million). Total Equity is negative, if you however adjust for excess value in the subsidiary Iceman AS related to the vessel Skandi Iceman, Equity is positive.

Risk

Financial risk and liquidity risk:

The Company has limited exposure to financial and liquidity risk, as it does not have external debt, covenants, or significant operating income or expenses, apart from audit-related costs. The Company has an internal loan from its parent company classified as current. DOF Iceman AS is part of the DOF AS cash pool.

Market risk:

The Company has low market risk in the short and medium term, owning the Iceman AS with only one vessel that commenced a 3 year firm contract with Equinor in 2024, a well reputable Norwegian energy company.

Cyber risk:

The ongoing digitalization of routines and operations heightens the vulnerability of the Group's business

information and communication systems to both external and internal cyber-attacks. To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Allocation of annual result

The annual accounts show a net loss of NOK -14.7 million (NOK -12.1 million), and the Board of Directors proposes to allocate the amount from other equity.

Going concern

The financial statements are prepared on the assumption of going concern.

Total Equity for 2024 was negative, if adjusted for excess value in the subsidiary Iceman AS, related to the vessel Skandi Iceman, equity would then become positive. The Company is in dialogue with its shareholder to convert internal debt to equity in 2025.

In addition, the markets for modern ice-classed AHTS vessels, has continued to be strong and based on the budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Events after balance date

The Board of Directors have completed its evaluation of potential subsequent events through 9 April 2025, the issuance date of the accompanying financial statements. On March 27, 2025 DOF Group successfully refinanced its debt. As part of refinancing shares in the Company was sold from DOF Group ASA to DOF Offshore Holding AS. In addition internal loan that DOF Group ASA has provided to the Company was sold to DOF Offshore Holding AS as part of this transaction.

Outlook

The strong markets within O&G have continued into 2025 and in parallel the demand for vessels has continued to be high. Skandi Iceman has a longterm contract with Equinor which gives good visibility on the earnings in 2025.

The Company will continue its focus on operational and cost efficiency improvements.



DOF ceman AS

Amounts in NOK thousand

Storebø, 9 April 2025

The Board of Directors of DOF Iceman AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



DOF Iceman AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Iceman AS

Amounts in NOK thousand

Statement of profit or loss

	Note	2024	2023
Operating revenue	4,9	-	-
Operating expenses	5,9	-59	-118
Operating profit before depreciation (EBITDA)		-59	-118
Operating profit (EBIT)		-59	-118
Financial income	6	11	1 337
Financial expense	6	-14 667	-13 400
Impairment on financial asset	6	-	106
Net financial income / loss		-14 655	-11 957
Profit (loss) before tax		-14 714	-12 076
Income tax expense	7	-	-
Profit (loss) for the year		-14 714	-12 076



DOF ceman AS

Amounts in NOK thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Investment in subsidiaries	8	152 255	152 255
Total non-current assets		152 255	152 255
Current receivables to Group companies	9, 10	1 348	1 374
Current assets		1 348	1 374
Unrestricted cash and cash equivalents	10	-	-
Cash and cash equivalents		-	-
Total current assets		1 348	1 374
Total assets		153 603	153 629



DOF Iceman AS

Amounts in NOK thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital	11	24 072	24 072
Other equity		-112 502	-97 788
Total equity		-88 430	-73 716
Non-current liabilities to Group companies	9, 12	-	-
Non-current liabilities		-	-
Current liabilities to Group companies	9, 12,	242 001	227 245
Trade payables	13	32	13
Other current liabilities	9, 14	-	86
Current liabilities		242 033	227 345
Total liabilities		242 033	227 345
Total equity and liabilities		153 603	153 629

Storebø, 9 April 2025

The Board of Directors of DOF Iceman AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



DOF ceman AS

Amounts in NOK thousand

Statement of changes in equity

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2024	24 072	-	-97 788	-73 716
Profit (loss) for the year			-14 714	-14 714
Equity at 31.12.2024	24 072	-	-112 502	-88 430
Equity at 01.01.2023	23 600	-	-237 389	-213 789
Conversion of debt	472	151 677	-	152 149
Issuance of shares	-	-151 677	151 677	-
Profit (loss) for the year	-	-	-12 076	-12 076
Equity at 31.12.2023	24 072	-	-97 788	-73 716



DOF Iceman AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Iceman AS

Amounts in NOK thousand

Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)	5	-59	-118
Change in trade receivables		-	-
Change in trade payables	13	19	13
Change in other working capital including intercompany balances		-7	-
Cash from operating activities		-47	-105
Interest received	6	11	5
Interest and finance expenses paid	6	-5	-2
Net cash from operating activities		-41	-103
Group contribution		1 332	-
Change in cash pool receivables to Group companies	9,10	-1 292	-
Net cash used in investing activities		41	0
Change in cash pool debt to Group companies	9,10	-	-42
Net cash flow from financing activities		0	-42
Net changes in cash and cash equivalents		0	-145
Cash and cash equivalents at the start of the period		0	145
Exchange gain/loss on cash and cash equivalents		-	-
Cash and cash equivalents at 31.12		0	0



DOF ceman AS

Amounts in NOK thousand

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DOF Iceman AS

Amounts in NOK thousand

Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Iceman AS ("the Company") was founded in 2012. The purpose of the Company is to own shares in companies within the shipping and oil service sector. The Company owns 100 % of shares in Iceman AS.

The Company is 100% owned by DOF Group ASA ("the Group"). The consolidated annual report for the Group can be found at www.dof.com.

The Company's head office is located at Storebø in Austevoll municipality.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

Total Equity for 2024 was negative, if adjusted for excess value in the subsidiary Iceman AS, related to the vessel Skandi Iceman, equity would then become positive.

The markets have continued to be strong and based on budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

2. Summary of material accounting policies

General

The financial statements have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The fiscal year is the same as the calendar year.

Group companies

DOF Group ASA companies are defined as DOF Group ASA and its subsidiaries, including companies within the DOF Subsea Group.

Subsidiaries and associated companies

Investment in subsidiaries are booked according to the cost method. The investment is valued to purchase cost if impairment has not been necessary. The Company assesses at the end of each reporting period whether there is need for impairment of the investment in shares and associated companies. If so, the impairment expense is calculated as the difference between the share of the underlying assets of the investment and its book value. The impairment expense is recognized on a separate line under financial items.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Company has only one business segment, parent company to vessel companies.

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in NOK thousand.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities.

Provisions

Provisions are recognised when, and only when, the Company faces an obligation (legal or constructive) as a result of a past event, it is probable (more than 50%) that a settlement will be required and a reliable estimate can be made of the obligation amount.

Statement of cash flows

The statement of cash flow is prepared in accordance with the indirect model.

New standards, amendments and interpretations

There are no new material or amended standards, or interpretations, that are relevant for the Company in 2024.

New standards, amendments and interpretations not yet adopted

There are no new material or amended standards, or interpretations not yet adopted, that are relevant for the Company in 2024.

Other material accounting policies

Other material accounting policies are presented directly in the relevant disclosures.

3. Financial risk management

Financial risk factors

The Company has limited exposure of financial and liquidity risk as it does not have external debt, covenants, or significant operating income or expenses, apart from audit-related costs.



DOF IceMan AS

Amounts in NOK thousand

The Company's debt is NOK.

Interest risk

The Company's existing debt arrangements are with floating interest rates. Movements in interest rates will have effects on the Company's cash flow and financial condition.

Cyber risk

Continuous digitalisation of routines and operations increases exposure of the Company's business information and communication systems to external and/or internal cyber-attacks. These cyber-attacks could lead to business disruption and/or data breaches. To manage this risk, the Company works systematically to make the organisation more resistant to cyber-attacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organisation and internal training material.

4. Operating revenue

Revenue recognition

The Company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates.



DOF Iceman AS

Amounts in NOK thousand

5. Remuneration to Board of Directors, Executives, and Auditor

No salaries or other remuneration have been paid to the Company's Board of Directors or Managing Director ('MD'). No loans or guarantees have been provided for the Company's Board of Directors or close associates. As of 21 November the Company no longer has a managing director.

Specification of auditor's fee (excl. VAT), amount in NOK	2024	2023
Fee for audit of financial statements	58	118
Total	58	118

6. Financial income and expenses

Financial income and expenses	2024	2023
Interest income from Group	11	5
Group contribution received	-	1 332
Financial income	11	1 337
Interest expenses	-14 661	-13 398
Other financial expense	-5	-2
Financial expenses	-14 666	-13 400
Reversal of impairment on financial asset	-	106
Impairment on financial asset	-	106
Net financial income / loss	-14 655	-11 957

7. Tax

Shipping tonnage tax regime

The Company is from 01.01.2024 organised in compliance with the tax regime for shipping companies in Norway. This scheme entails no tax on profits or tax on dividends from companies within the scheme. Net finance, allowed for some special regulations, will continue to be taxed on an ongoing basis. In addition, tonnage tax is payable, which is determined based on the vessel's net weight. This tonnage tax is presented as an operating expense

It is unlikely that the Company will have a future taxable income due to tonnage tax regulation and current tax loss carry forward. Therefore deferred tax asset is not recognised in the statement of profit or loss. The Company has temporary differences relating to effects on financial instruments. The tax effects of unrealised financial items are dependent on the future relation between financial assets and total assets. This future relation cannot be estimated reliably.

The Norwegian Tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-year period, from 1 January 2018 until 31 December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Company.

The table specifies the temporary differences between accounting and tax values, and calculation of deferred tax / tax asset at year-end.



DOF ceman AS

Amounts in NOK thousand

	2024	2023
The tax consists of:		
Tax payable	-	-
Change in deferred tax	-	-
Tax cost/(income)	-	-
Taxable profit		
Profit before tax	-14 714	-
Estimated tax cost 0%	0	-
Profit before tax	-	-12 076
Permanent differences	-	3 392
Temporary differences	-	-4 830
Group contributions received	-	1 332
Total taxable payable	-	-12 182
Taxable finance income (loss)	6	-
Income supplement for high equity	-	-
Finance income (loss)	6	-
Basis of deferred tax	2024	2023
Losses - carried forward	-134 516	-134 522
Finance loss carried forward	134 516	134 522
Finance loss - not included in basic for calculation of deferred tax	-	-
Basis for calculation deferred tax	-	-
Net deferred tax	-	-

8. Investment in subsidiaries

Iceman AS is a Norwegian company which at year-end 2024 owns one vessel, Skandi Iceman which has been on charter contract with Equinor; operating in the Norwegian region. The carrying value of the investment in subsidiary is measured against the value of the underlying company. If underlying assets is lower than its carrying amount the asset is written down corresponding the share of the underlying value. The impairment test has not resulted in any reversal of investment per 31.12.2024 (impairment TNOK 106 in 2023)

Name of entity	Country of incorporation	Equity 31.12.2024	Results 2024	Cost Price 31.12.2024	Proportion of ownership and votes
Iceman AS	Norway	415 715	165 669	152 255	100 %

9. Related parties

Detailed description of related parties and the Company's relationship to them:

- The Company is owned 100 % by DOF Group ASA and is a part of the DOF Group.
- The Company owns 100 % of the shares in Iceman AS.

The transactions and balances are as follow:



DOF Iceman AS

Amounts in NOK thousand

	2024	2023
Operating expenses		
DOF Group companies	1	-
Total	1	-
Current receivables from Group companies		
DOF Group Companies	14	1 332
Cash pooling system deposit DOF AS	1 334	42
Total	1 348	1 374
Current liabilities to Group companies		
DOF Group Companies	242 001	227 245
Accrued interest cost to DOF Group Companies	-	86
Total	242 001	227 331

10. Cash and cash equivalents

Cash pool system

The Company, is part of the DOF AS cash pooling system, in which DOF AS is the formal account holder. As a result, the Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit of the DOF AS are recognised as current receivables/liabilities to Group companies.

Cash and cash equivalents include cash on hand and deposits held at call with banks. The Company has no restricted deposits at year end.

Cash and cash equivalents	2024	2023
Bank deposits	-	-
Total bank deposits and cash	-	-
Cash pooling system deposit DOF AS	1 334	42

11. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 24 072 thousand comprising of 23 600 000 shares, each with a nominal value of NOK 1,02.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	23 600 000	24 072
Share capital 31.12.2024	23 600 000	24 072

Shareholder overview

DOF Group ASA owns 100 % of the shares in the Company. All Company shares have the same rights and there are not existing rights that could result for new shares issue. DOF Group ASA has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated annual report for DOF Group ASA at www.dof.com.



DOF Iceman AS

Amounts in NOK thousand

Board of Directors and senior executives

Name	Title
Mons S. Aase	Chair
Marianne Møgster	Director
Martin Lundberg	Director

12. Interest-bearing debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the debt using the effective interest method.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period. The Company has an internal loan from its parent company.

Current portion of debt in the Balance sheet includes accrued interest expenses which are excluded in the current interest bearing debt below.

Interest-bearing debt	31.12.2024	31.12.2023
Debt to Group companies		
Total non-current interest-bearing debt		
Debt to Group companies	241 933	227 245
Total current interest-bearing debt	241 933	227 245
Total non-current and current interest-bearing debt	241 933	227 245
Cash and cash equivalents	-	-
Interest-bearing receivables from Group companies	-	-
Total net interest-bearing debt	241 933	227 245

Liabilities secured by mortgage	31.12.2024	31.12.2023
Debt to Group companies		
Book value of assets pledged as security		

Repayment plan

The loan is classified as short-term. On March 27, 2025 DOF Group successfully refinanced its debt and internal loan was sold to DOF Offshore Holding AS. See more under note 16 .

13. Trade payables

Trade payables	2024	2023
Trade payables	32	13
Trade payables at 31.12	32	13

14. Other current liabilities

Other current liabilities	2024	2023
VAT reported through DOF AS	7	-
Accrued interest cost to group companies	-	86
Other current liabilities at 31.12	7	86



DOF Iceman AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Iceman AS

Amounts in NOK thousand

15. Contingencies

The Company is not involved in any legal disputes or on-going legal matters involving potential losses.

16. Events after period end

The Company has completed its evaluation of potential subsequent events through 9 April 2025, the issuance date of the accompanying financial statements. On March 27, 2025 DOF Group successfully refinanced its debt. As part of refinancing, all shares in the Company was sold from DOF Group ASA to DOF Offshore Holding AS.

In addition, internal loan that DOF Group ASA has provided to the Company was sold to DOF Offshore Holding AS as part of this transaction.





DOF Iceman AS
Alfabygget
5392 Storebø
NORWAY
www.dof.com





To the General Meeting of DOF Iceman AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Iceman AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2024, and its financial performance and its cash flows 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (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 statutory 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Bergen, 9 April 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2024

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-04-09 21:08

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of the document.



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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22 17 08 60



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