



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Revisjonskostnader	2	43 000	26 000
Sum kostnader		43 000	26 000
Driftsresultat		-43 000	-26 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	15 000	97 000
Sum finansinntekter		15 000	97 000
Nedskrivning av finansielle eiendeler	5,6,11	33 731 000	14 707 000
Annen rentekostnad	3	6 464 000	6 817 000
Sum finanskostnader		40 195 000	21 524 000
Netto finans		-40 180 000	-21 427 000
Ordinært resultat før skattekostnad		-40 223 000	-21 453 000
Ordinært resultat etter skattekostnad		-40 223 000	-21 453 000
Årsresultat		-40 223 000	-21 453 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	0	0
Lån til foretak i samme konsern	11	111 000	954 000
Investeringer i tilknyttet selskap	6	4 325 000	37 199 000
Sum finansielle anleggsmidler		4 436 000	38 153 000
Sum anleggsmidler		4 436 000	38 153 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	209 000	245 000
Sum bankinnskudd, kontanter og lignende		209 000	245 000
Sum omløpsmidler		209 000	245 000
SUM EIENDELER		4 645 000	38 398 000
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		220 043 000	179 820 000
Sum opptjent egenkapital		-220 043 000	-179 820 000
Sum egenkapital		-196 443 000	-156 220 000



Balanse

Beløp i: NOK	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	201 081 000	194 618 000
Sum annen langsiktig gjeld		201 081 000	194 618 000
Sum langsiktig gjeld		201 081 000	194 618 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		8 000	
Sum kortsiktig gjeld		8 000	
Sum gjeld		201 089 000	194 618 000
SUM EGENKAPITAL OG GJELD		4 646 000	38 398 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 577742

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 04.08.2021



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Revisjonskostnader	2	43 000	26 000
Sum kostnader		43 000	26 000
Driftsresultat		-43 000	-26 000
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Årsresultat		-40 223 000	-21 453 000



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	0	0
Lån til foretak i samme konsern	11	111 000	954 000
Investeringer i tilknyttet selskap	6	4 325 000	37 199 000
Sum finansielle anleggsmidler		4 436 000	38 153 000
Sum anleggsmidler		4 436 000	38 153 000

Omløpsmidler Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	7	209 000	245 000
Sum bankinnskudd, kontanter og lignende		209 000	245 000
Sum omløpsmidler		209 000	245 000

SUM EIENDELER **4 645 000** **38 398 000**

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		220 043 000	179 820 000
Sum opptjent egenkapital		-220 043 000	-179 820 000

Sum egenkapital **-196 443 000** **-156 220 000**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	11	201 081 000	194 618 000
Sum annen langsiktig gjeld		201 081 000	194 618 000



Sum langsiktig gjeld	201 081 000	194 618 000
Kortsiktig gjeld		
Annen kortsiktig gjeld	8 000	
Sum kortsiktig gjeld	8 000	
Sum gjeld	201 089 000	194 618 000
SUM EGENKAPITAL OG GJELD	4 646 000	38 398 000



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
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	23600000.00	1.00	23600000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
DOF ASA	11564000.00	49.00%	A-aksjer
Norskan AS	236000.00	1.00%	A-aksjer
VARD GROUP AS	11800000.00	50.00%	A-aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	23600000.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	43000.00	26000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	43000.00	26000.00

Note



Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

5,6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Iceman AS	100.00%	100.00%	-4558.00	-857.00
Iceman IS	39.00%	39.00%	11090.00	-84300.00

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Alle deleide/joint venture selskap er utelatt i konsolideringen

Note

4

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-40223000.00	-21453000.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	32874000.00	14247000.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	857000.00	460000.00

<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	6718000.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
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-6492000.00 -27000.00

Betalbar skatt i balansen

Note

9

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	23600000.00		-179820000.00
			0

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	23600000.00		-179820000.00
			0

<u>Årsresultat</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
			-40223000.00

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	23600000.00		-220043000.00
			0

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-156220000.00		0

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-156220000.00		0

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-196443000.00		0



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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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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

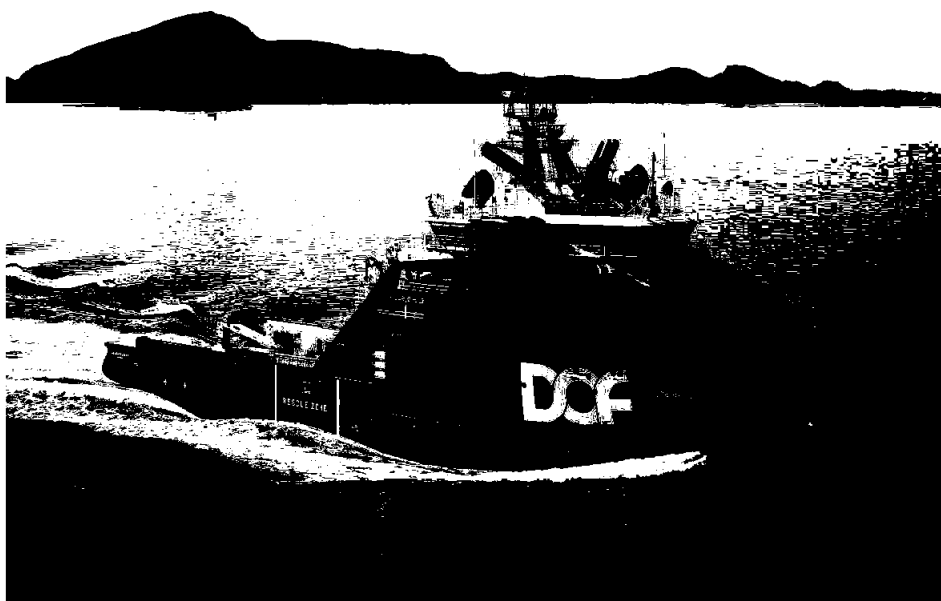
Torstein Kinden Helleland

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



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**ÅRSREGNSKAP /
FINANCIAL STATEMENTS 2020
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 2020

BOARD OF DIRECTORS REPORT FOR DOF ICEMAN AS

Introduction

DOF Iceman AS ("the Company") is a joint-venture company owned 50 %/50 % by Vard Group AS and DOF ASA. 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 2020

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 deteriorated the markets. The AHTS segment in the North Sea remained oversupplied throughout the year with high volatility both in rates and utilization.

During 2020 Skandi Iceman has been traded in the North Sea spot market. The vessel has had a utilisation of 65 %, which is 2 % lower than in 2019. In addition, vessel rates have been significantly lower in 2020 compared to 2019.

The Company did in 2020 an impairment of its investments in associated companies (Iceman IS) totalling TNOK -33,731 (TNOK -14,707). After impairment the value of the investment in the balance sheet is TNOK 4,325.

The existing shareholders loan has increased to TNOK 201,081 as of 31 December 2020 (TNOK 194,618).

Due to continuing challenging markets Iceman AS has not been able to serve its debt normally and since 2nd quarter 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.



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Report of the Board of Directors DOF Iceman AS 2020

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 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 Company has a zero-tolerance policy for bribery and corruption. The Company's policy is to conduct all business in an honest and ethical manner.

Health safety and Environment

DOF Management was re-certified in accordance with the ISM code in 2020 and was from 2020 covered under the DOF ASA ISO certifications (ISO 9001, ISO 14001 ISO 45001).

In 2020, the Company has not experienced any COVID-19 cases among crewmembers on Skandi Iceman. 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.

Financial performance

Profit (loss) before taxes is TNOK -40,223 (TNOK -21,453), which is mainly due to impairment of financial assets.

Total balance is TNOK 4,645 (TNOK 38,398) and is related to investment in associated companies (Iceman IS) and bank deposits. The investment in associated companies (Iceman IS) has been written down to TNOK 4,325.

Per year end 2020 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.



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Report of the Board of Directors DOF Iceman AS 2020

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.

Going Concern

The annual accounts have been prepared under the going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. 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 -196,443 (TNOK -156,220). The Company's debt is non-current loans of TNOK 201,081 (TNOK 194,618) 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.

Profit & loss allocation

The annual accounts show a net loss of TNOK -40,223 (TNOK -21,453), and the Board of Directors proposes to allocate the amount from other equity.

Outlook

The challenging markets are expected to continue in 2021. There are signs of increased activity from 2022, however the timing of a recovery is highly uncertain. Hence, future earnings and asset values are difficult to forecast.

In sum the Board of Directors expects the markets in 2021 to be challenging, and there is a risk of additional impairments of the shares in Iceman IS/AS.

Storebø, 11th May 2021
The Board of Directors of DOF Iceman AS

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Mons Svendal Aase
1F267AD0E36D450...
Mons Svendal Aase
Chairman

DocuSigned by:
Hilde Drønen
16670810908A46D...
Hilde Drønen
Director/Managing Director

DocuSigned by:
Folland, Torgeir D.
E4EC283B55FC4E1...
Torgeir Dahlen Folland
Director

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Geir Kleppe
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Geir Kleppe
Director



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DOF Iceman AS

Statement of Profit or Loss

Amount in TNOK	Note	2020	2019
Operating income		-	-
Payroll expenses		-	-
Other operating expenses	2	43	26
Operating expenses		43	26
Operating profit before depreciation and impairment - EBITDA		-43	-26
Depreciation		-	-
Operating profit - EBIT		-43	-26
Finance income	3	15	97
Finance costs	3	-6 464	-6 817
Impairment financial asset	5, 6, 11	-33 731	-14 707
Net financial items		-40 181	-21 427
Profit (loss) before taxes		-40 223	-21 453
Tax expense (income)	4	-	-
Profit (loss) for the year		-40 223	-21 453



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DOF Iceman AS

Statement of Balance sheet

Amount in TNOK	Note	31/12/2020	31/12/2019
Assets			
Investments in associated companies	6	4 325	37 199
Investments in subsidiaries	5	-	-
Non-current receivables	11	111	954
Total non-current assets		4 436	38 153
Restricted deposits		-	-
Cash and cash equivalents	7	209	245
Cash and cash equivalents included restricted deposits		209	245
Total current assets		209	245
Total assets		4 645	38 398
Equity and liabilities			
Paid in equity	8	23 600	23 600
Other equity		-220 043	-179 820
Total equity	9	-196 443	-156 220
Loan from shareholders	11	201 081	194 618
Non-current financial liabilities		201 081	194 618
Other current liabilities		8	-
Current liabilities		8	-
Total liabilities		201 088	194 618
Total equity and liabilities		4 645	38 398

Storebø, 11th May 2021

DocuSigned by: The Board of Directors of DOF Iceman AS

Mons Aase

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Mons S. Aase
Chairman

DocuSigned by:

Geir Kleppe

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Geir Kleppe
Director

DocuSigned by:

Folland, Torgeir D.

E4FC283B55FC4E1

Torgeir Dahlen Folland
Director

DocuSigned by:

Hilde Drønen

1687061000BA45D...

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 31.12.2020 (22% pr 31.12.2019) 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 31.12.2020.

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 2020.

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

Specification of auditor's fee

	2020	2019
Audit	43	26
Fee for other services	-	-
Total	43	26

All fees are inclusive VAT.

3 Finance income and expenses

	2020	2019
Interest income	15	97
Financial income	15	97
Interest expenses shareholders	6 463	6 816
Other interest expenses	1	1
Financial cost	6 464	6 817
Impairment financial assets	33 731	14 707
Impairment financial asset	33 731	14 707

4 Tax

The income tax expense comprises;	2020	2019
Payable tax	-	-
Change in deferred tax	-	-
Income tax income (expense)	-	-
Taxable profit		
Profit before tax	-40 223	-21 453
Permanent differences	32 874	14 247
Limited interest deduction	-	6 718
Temporary differences	857	460
Taxable profit	-6 492	-27

Basis for deferred tax	Change	2020	2019
Share of result reported net of tax for associates	27 518	-48 680	-21 162
Current assets	857	-4 680	-3 823
Losses carried forward	6 492	-113 185	-106 693
Basis of deferred tax	34 867	-166 544	-131 677
Not included in deferred tax		166 544	131 677
Basis for calculation of deferred tax		-	-
Total deferred asset (-)	-	-	-

Deferred tax asset is not recognised in the balance at 31.12.2020 and 31.12.2019.



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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	Austevoll	100%	-4 558	-857	-
Carrying amount 31.12.2020					-

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	Austevoll	39%	11 090	-84 300	4 325
Carrying amount 31.12.2020					4 325

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 2020 has resulted in an impairment of TNOK 33 731.

7 Cash and cash equivalents

	2020	2019
Bank deposits and cash	209	245

No restricted bank deposits per 31.12.2020.

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

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

2019	Share Capital	Retained earnings	Total Equity
Balance 01.01.	23 600	-158 367	-134 767
Profit (loss) for the year	-	-21 453	-21 453
Balance 31.12.	23 600	-179 820	-156 220

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

	2020	2019
Non-current receivables from Iceman AS	111	954
Non-current liabilities from shareholders*	201 081	194 618
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 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 -196,443 (TNOK -156,220). The Company's debt is non-current loans of TNOK 201,081 (TNOK 194,618) 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

No significant events after balance sheet date.



To the General Meeting of DOF Iceman AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Iceman AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Company incurred a net loss of TNOK 40 223 during the year ended December 31, 2020 and, as of that date, the Company's liabilities exceeded its total assets by TNOK 196 443. As stated in Note 12, these events or conditions 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - DOF Iceman AS



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly

(2)



Independent Auditor's Report - DOF Iceman AS



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 11 May 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Døsen, Sturle	BANKID	2021-05-11 12:48

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