



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Nils Aarland  
Dato for fastsettelse av årsregnskapet: 26.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 08.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Annen driftskostnad	2	34 000	21 000
<b>Sum kostnader</b>		<b>34 000</b>	<b>21 000</b>
<b>Driftsresultat</b>		<b>-34 000</b>	<b>-21 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	18 000	22 000
<b>Sum finansinntekter</b>		<b>18 000</b>	<b>22 000</b>
Nedskrivning av finansielle eiendeler	4,5,6	18 000	4 457 000
Annen finanskostnad	3	7 768 000	5 088 000
<b>Sum finanskostnader</b>		<b>7 786 000</b>	<b>9 545 000</b>
<b>Netto finans</b>		<b>-7 768 000</b>	<b>-9 523 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 802 000</b>	<b>-9 544 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 802 000</b>	<b>-9 544 000</b>
<b>Årsresultat</b>		<b>-7 802 000</b>	<b>-9 544 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	145 000	180 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>145 000</b>	<b>180 000</b>
Sum omløpsmidler		145 000	180 000
<b>SUM EIENDELER</b>		<b>145 000</b>	<b>180 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	23 600 000	23 600 000
<b>Sum innskutt egenkapital</b>		<b>23 600 000</b>	<b>23 600 000</b>
<b>Opptjent egenkapital</b>			
Fond		-237 389 000	-229 588 000
<b>Sum opptjent egenkapital</b>		<b>-237 389 000</b>	<b>-229 588 000</b>
<b>Sum egenkapital</b>		<b>-213 789 000</b>	<b>-205 988 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	213 901 000	206 167 000
<b>Sum annen langsiktig gjeld</b>		<b>213 901 000</b>	<b>206 167 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum langsiktig gjeld		213 901 000	206 167 000
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		33 000	
<b>Sum kortsiktig gjeld</b>		<b>33 000</b>	
<b>Sum gjeld</b>		<b>213 934 000</b>	<b>206 167 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>145 000</b>	<b>179 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 609991

#### Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 25.07.2023



Organisasjonsnr: 898 092 712  
DOF ICEMAN AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
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<b>Årsresultat</b>		<b>-7 802 000</b>	<b>-9 544 000</b>



Organisasjonsnr: 898 092 712  
DOF ICEMAN AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		33 000	
Sum kortsiktig gjeld		33 000	
Sum gjeld		213 934 000	206 167 000



SUM EGENKAPITAL OG GJELD

145 000

179 000



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.



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.

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

### 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
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*



**ÅRSREGNSKAP /  
FINANCIAL STATEMENTS 2022  
FOR  
DOF ICEMAN AS**



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

+47 56 18 10 00 / [www.dof.com](http://www.dof.com)



*Report of the Board of Directors DOF Iceman AS 2022*

## BOARD OF DIRECTORS REPORT FOR DOF ICEMAN AS

### Introduction

DOF Iceman AS (“the Company”) was established in 2012 and is owned 99 % by DOF Group ASA and 1 % by Norskan AS. DOF Group ASA was established in September 2022 and has become the new holding company for the DOF Group (“the Group”) as part a financial restructuring that was completed in March 2023.

In 2022 an agreement was entered in to between the Group and VARD where VARD was 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 was transferred to DOF Group ASA. After this transaction the Group controls 100 % of the shares in the Company.

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

The Company owns 99 % of the shares in Iceman IS, (indirectly 1 % via Iceman AS), which is the owning company of the Skandi Iceman built in 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 the Group) is the business manager for the Company.

### Operations 2022

The O&G market have improved during 2022 and the Skandi Iceman has achieved better utilisations and earnings in 2022 versus 2021. During the first three quarters of 2022 Skandi Iceman has partly operated in the North Sea spot market and as project vessels for the DOF Subsea group. The project activity included the renewable project, Hywind Tampen in the North Sea and a project in Equatorial Guinea. The vessel has achieved a utilisation of 68 % (51 %), which is 17 % higher compared to 2021. The vessel rates have been higher in 2022 compared to 2021.

### Sustainability

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

The Company acts responsibly and ethically everywhere it operates, and the Company’s 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 Company’s reputation.



## *Report of the Board of Directors DOF Iceman AS 2022*

'Safe the RITE way' is the guiding philosophy by which the Company 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 Company is guided by the articles of association, the Corporate Governance and Group policies, combined with the Group's Code of Business Conduct, ensuring that the Company's operations consider the interests of all stakeholders.

The Company 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.

The Company's ambition is to be an incident free organisation. Through the 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 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 in the 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.

### Employees

The Company has no employees.

### Alignment towards the Norwegian Transparency Act

On 1<sup>st</sup> of July 2022 the Norwegian Transparency Act entered into force and the Group was part of the official hearing process on the new law and gave concrete proposal on practical means to obey the intention of Transparency Act based on our experience on how we deal with fundamental human rights and decent working conditions globally. The Company is aligned and prepared for the new requirements. The Group's Transparency Act statement is published on the Company's website.

### The Board

The Group including 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.



*Report of the Board of Directors DOF Iceman AS 2022*

## Business integrity and ethics

Integrity is the core of multiple aspects of the Company's business model, both from an internal and external perspective. As one of the governing core values, the Group has established integrity training throughout the organisation. This seeks to ensure sound business practices and decisions determined and executed in accordance with the Code of Business Conduct, promoting everyone to display professional competence, due-diligence, confidentiality and professional behaviour in everything we do on behalf of the Group.

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. The Group's Code of Business Conduct sets clear expectations for all employees in the Group and is supplemented by internal training.

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2022.

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for the Company. Compliance with both international and local laws and regulations and industry standards is important for the Company. In 2022, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

## Financial performance

Profit (loss) before taxes is TNOK -7,802 (TNOK -9,544), which is mainly due to finance cost.

Total balance is TNOK 145 (TNOK 180) and is related to cash and cash equivalents.

Per year end 2022 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 -7,802 (TNOK -9,544), and the Board of Directors proposes to allocate the amount from other equity.

## Going Concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. This is based on the fact that the restructuring of the Group has been completed in March 2023, including a long-term refinancing of the Iceman AS.

## Events after balance sheet day

The restructuring of the Group was completed in an Extraordinary General Meeting (EGM) in DOF Group ASA on 22<sup>nd</sup> of March and approximately NOK 5 billion of the Group's debt was converted into equity. Several new loan facilities in the Group were further established



*Report of the Board of Directors DOF Iceman AS 2022*

securing a runway until January 2026. In June it was further decided to apply for a listing of DOF Group ASA at the Oslo Stock Exchange.

As part of the Group's restructuring, Norskan AS has sold its 1 % ownership in the Company to DOF Group ASA. In May 2023 a plan to merge Iceman AS, with the principle of the inner company Iceman IS has been effectuated.

#### Outlook

The strong markets with O&G have continued into 2023 and in parallel the demand for vessels has increased within the renewable markets as several projects have started or are underway in 2023.

The completion of the Restructuring has created a stable and viable financial platform for the Group through a substantial conversion of debt into equity. The reinstated debt terms support liquidity and provide significant maturity runway and leaves the Group and the Company well positioned to support its operations, secure new contracts and to continue to deliver on the Group's strategy.

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

Bergen, 26<sup>th</sup> June 2023  
The Board of Directors DOF Iceman AS

**Mons S Aase**

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Mons Svendal Aase  
Chairman of the Board

**Hilde Drønen**

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Hilde Drønen  
Board Member



## DOF Iceman AS

### Statement of Profit or Loss

Amount in TNOK	Note	2022	2021
<b>Operating income</b>		-	-
Payroll expenses		-	-
Other operating expenses	2	34	21
<b>Operating expenses</b>		<b>34</b>	<b>21</b>
<b>Operating profit before depreciation and impairment - EBITDA</b>		<b>-34</b>	<b>-21</b>
Depreciation		-	-
Impairment		-	-
<b>Operating profit - EBIT</b>		<b>-34</b>	<b>-21</b>
Finance income	3	18	22
Finance costs	3	-7 768	-5 088
Impairment financial asset	4, 5, 6	-18	-4 457
<b>Net financial items</b>		<b>-7 768</b>	<b>-9 524</b>
<b>Profit (loss) before taxes</b>		<b>-7 802</b>	<b>-9 544</b>
Tax expense (income)	7	-	-
<b>Profit (loss) for the year</b>		<b>-7 802</b>	<b>-9 544</b>



## DOF Iceman AS

### Statement of Balance sheet

Amount in TNOK	Note	31.12.2022	31.12.2021
<b>Assets</b>			
Investments in associated companies	4	-	-
Investments in subsidiaries	5	-	-
Loan to group companies	6	-	-
<b>Total non-current assets</b>		-	-
Restricted deposits			-
Cash and cash equivalents	8	145	180
<b>Cash and cash equivalents included restricted deposits</b>		<b>145</b>	<b>180</b>
<b>Total current assets</b>		<b>145</b>	<b>180</b>
<b>Total assets</b>		<b>145</b>	<b>180</b>
<b>Equity and liabilities</b>			
Paid in equity	9	23 600	23 600
Other equity		-237 389	-229 588
<b>Total equity</b>	10	<b>-213 789</b>	<b>-205 987</b>
Loan from shareholders	6	213 901	206 167
<b>Non-current financial liabilities</b>		<b>213 901</b>	<b>206 167</b>
Other provisions		33	-
<b>Current liabilities</b>		<b>33</b>	<b>-</b>
<b>Total liabilities</b>		<b>213 934</b>	<b>206 167</b>
<b>Total equity and liabilities</b>		<b>145</b>	<b>180</b>

Storebø, June 26, 2023

**Mons S Aase**Mons S. Aase  
Chairman**Hilde Drønen**Hilde Drønen  
Director/Managing Director



## 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 31.12.2022 ( 22% pr 31.12.2021) 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 31.12.2022.

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.



## 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 2022.

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

Specification of auditor's fee

	2022	2021
Audit	34	21
Fee for other services	-	-
<b>Total</b>	<b>34</b>	<b>21</b>

All fees are inclusive VAT.

### 3 Finance income and expences

	2022	2021
Interest income	-18	-22
<b>Financial income</b>	<b>-18</b>	<b>-22</b>
Interest expenses shareholders	7 767	5 087
Other interest expences	1	1
<b>Financial cost</b>	<b>7 768</b>	<b>5 088</b>
Impairment financial assets	18	4 457
<b>Impairment financial asset</b>	<b>18</b>	<b>4 457</b>

### 4 Investments in associates

Company	Registered office	Ownership / voting rights	Equity last year (100%)	Result last year (100%)	Carrying amount
Iceman IS	Oslo	99 %	-54 411	-1 425	-
<b>Carrying amount 31.12.2022</b>					<b>-</b>

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.

The Company took over the shares from DOF ASA as part of the financial dropdown and according to the Restructuring plan.

### 5 Investments in subsidiaries

Company	Registered office	Ownership / voting rights	Equity last year (100%)	Result last year (100%)	Carrying amount
Iceman AS	Oslo	100 %	-5 272	14	-
<b>Carrying amount 31.12.2022</b>					<b>-</b>

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.



## Notes

### 6 Intercompany balances

	2022	2021
Non-current receivables from Iceman AS	-	-
Non-current liabilities from shareholders*	213 901	206 167
Accrued interests cost to group companies *	33	-

\* 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.

### 7 Tax

The income tax expense comprises:	2022	2021
Payable tax	-	-
Change in deferred tax	-	-
<b>Income tax income (expense)</b>	-	-

Taxable profit		
Profit before tax	-7 802	-9 544
Permanent differences	2 162	4 412
Limited interest deduction	-	-
Temporary differences	18	132
<b>Taxable profit</b>	<b>-5 620</b>	<b>-4 999</b>

Basis for deferred tax	Change	2022	2021
Share of result reported net of tax for associates	87 303	-153 049	-65 746
Current assets	18	-4 830	-4 812
Losses carried forward	5 620	-122 340	-116 721
<b>Basis for calc. of deferred tax/ deferred tax assets (-)</b>	<b>92 941</b>	<b>-280 220</b>	<b>-187 279</b>
<b>Total deferred asset (-)</b>	-	-	-

Deferred tax asset is not recognised in the balance at 31.12.2022 and 31.12.2021.

### 8 Cash and cash equivalents

	2022	2021
Bank deposits and cash	145	180

No restricted bank deposits per 31.12.2022.

### 9 Share capital and shareholders

Ownership Structure	Number of shares	Par value	Ownership
DOF Group ASA	23 364 000	1	99,0 %
Norskan AS	236 000	1	1,0 %
<b>Sum</b>	<b>23 600 000</b>		<b>100,0 %</b>

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

VARD was in March 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 (50%) was transferred to DOF ASA.

In November DOF Group ASA took over the shares from DOF ASA as part of the financial dropdown and according to the Restructuring Agreement (RA).



## Notes

### 10 Equity

<b>2022</b>	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance 01.01.	23 600	-229 588	-205 988
Profit (loss) for the year	-	-7 802	-7 802
<b>Balance 31.12.</b>	<b>23 600</b>	<b>-237 389</b>	<b>-213 789</b>

<b>2021</b>	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance 01.01.	23 600	-220 043	-196 443
Profit (loss) for the year	-	-9 544	-9 544
<b>Balance 31.12.</b>	<b>23 600</b>	<b>-229 588</b>	<b>-205 988</b>

### 11 Related parties

DOF Group, with DOF Group ASA and Norskan AS, owns DOF Iceman AS with 100% (see note 9).

### 12 Going Concern and events after balance sheet day

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. The restructuring of the Group was completed in March 2023. In an Extraordinary General Meeting (EGM) in DOF Group ASA on 2nd of March approximately NOK 5 billion of the Group's debt was decided to be converted into equity.

Norskan AS has in March 2023 sold its 1 % ownership in the Company to DOF Group ASA (renamed from DOF Services AS / New DOF ASA). After the transaction DOF Group ASA owns 100 % of the Company. In 2023 the plan is to merge Iceman AS, the principle of the inner company Iceman IS that the Company owns 100 % of, with Iceman IS where Iceman AS is the acquiring company.

Furthermore, in 2023 the subsidiary Iceman AS have had 147 MNOK of its debt converted to equity, as well as there have been a contribution in kind from DOF Iceman AS to Iceman AS where the Company's shares in Iceman IS (now Nye Iceman AS) was transferred from DOF Iceman AS to Iceman AS. These transactions will secure a more sustainable equity situation in the Company as the impairment on the shares in Iceman AS is expected to be reversed in 2023.



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 2022, statement of profit or loss 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 2022, 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 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 and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Bergen, 4 July 2023  
**PricewaterhouseCoopers AS**

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