



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			0
Sum inntekter			0
Kostnader			
Annen driftskostnad	3	118 000	34 000
Sum kostnader		118 000	34 000
Driftsresultat		-118 000	-34 000
Finansinntekter og finanskostnader			
Annen finansinntekt	4	1 337 000	18 000
Sum finansinntekter		1 337 000	18 000
Nedskrivning av finansielle eiendeler	4,5,6	-106 000	18 000
Annen finanskostnad	4	13 400 000	7 768 000
Sum finanskostnader		13 294 000	7 786 000
Netto finans		-11 957 000	-7 768 000
Ordinært resultat før skattekostnad		-12 075 000	-7 802 000
Rounding corrections		1 000	
Ordinært resultat etter skattekostnad		-12 076 000	-7 802 000
Årsresultat		-12 076 000	-7 802 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	152 255 000	0
Sum finansielle anleggsmidler		152 255 000	0
Sum anleggsmidler		152 255 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	42 000	0
Current receivables from Group companies	6	1 332 000	0
Sum fordringer		1 374 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	0	145 000
Sum bankinnskudd, kontanter og lignende		0	145 000
Sum omløpsmidler		1 374 000	145 000
SUM EIENDELER		153 629 000	145 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	24 072 000	23 600 000
Sum innskutt egenkapital		24 072 000	23 600 000
Opptjent egenkapital			
Fond		-97 788 000	-237 389 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-97 788 000	-237 389 000
Sum egenkapital		-73 716 000	-213 789 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	0	213 901 000
Sum annen langsiktig gjeld		0	213 901 000
Sum langsiktig gjeld		0	213 901 000
Kortsiktig gjeld			
Leverandørgjeld		13 000	0
Kortsiktig konserngjeld	6	227 245 000	0
Other provisions	6	86 000	33 000
Rounding corrections		1 000	
Sum kortsiktig gjeld		227 345 000	33 000
Sum gjeld		227 345 000	213 934 000
SUM EGENKAPITAL OG GJELD		153 629 000	145 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 718919

Enheten

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

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Brønnøysundregistrene, 07.08.2024



Organisasjonsnr: 898 092 712
DOF ICEMAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 898 092 712
DOF ICEMAN AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	5	152 255 000	0
Sum finansielle anleggsmidler		152 255 000	0
Sum anleggsmidler		152 255 000	0

Omløpsmidler

Varer

Fordringer

Kundefordringer	6	42 000	0
Current receivables from Group companies	6	1 332 000	0
Sum fordringer		1 374 000	0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	8	0	145 000
Sum bankinnskudd, kontanter og lignende		0	145 000
Sum omløpsmidler		1 374 000	145 000

SUM EIENDELER 153 629 000 145 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	9	24 072 000	23 600 000
Sum innskutt egenkapital		24 072 000	23 600 000

Opptjent egenkapital

Fond		-97 788 000	-237 389 000
Sum opptjent egenkapital		-97 788 000	-237 389 000

Sum egenkapital -73 716 000 -213 789 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	6	0	213 901 000
Sum annen langsiktig gjeld		0	213 901 000
Sum langsiktig gjeld		0	213 901 000
Kortsiktig gjeld			
Leverandørgjeld		13 000	0
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Sum gjeld		227 345 000	213 934 000
SUM EGENKAPITAL OG GJELD		153 629 000	145 000



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.



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 statement of balance sheet as at 31 December 2023, the statement of profit or loss 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 2023, 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 and the Managing Director (management) are 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.

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



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, 26 April 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-29 17:40

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



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The seal is a guarantee for the authenticity
of the document.



FINANCIAL STATEMENTS 2023
FOR
DOF ICEMAN AS



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

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



Report of the Board of Directors DOF Iceman AS 2023

Report from the Board of Directors

Introduction

DOF Iceman AS (“the Company”) was established in 2012 and is owned 100 % by DOF Group ASA after ownership of 1 % by Norskran AS was transferred during 2023. DOF Group ASA was established in September 2022 and is the holding company for the DOF Group (“the Group”) as part a financial restructuring that was completed in March 2023.

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

The Company owns 100 % of the shares in Iceman AS, which is the owning company of the Skandi Iceman built in 2013. Iceman AS has been the principal in the inner company Iceman IS with silent participants. In 2023 the inner company has been transformed to a limited company, Nye Iceman AS, and merged with Iceman AS as the acquiring company. Skandi Iceman 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 2023

During the 1st quarter the vessel has been working in Equatorial Guinea for DOF Subsea USA. During 2nd and 3rd quarter the vessel has been working for DOF Subsea Norway on projects and has been trading in the spot market. In October Skandi Iceman completed the 10-year class renewal and in November a Bare Boat contract was signed for the Skandi Iceman with DOF Subsea Chartering AS. The vessel has had a utilisation of 70 % (68 %), which is 2 % higher compared to 2022. Mainly due to the long engagement in West Africa, Skandi Iceman has achieved all time high yearly earnings in 2023.

Social and Environmental Sustainability

At the core of the Group’s sustainability strategy is the principle of ‘Safe the RITE way,’ reflecting an unwavering dedication to safeguarding people, the external environment, vessels, and subsea assets. 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, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation’s Code of Business Conduct. In 2023, the Group placed even greater emphasis on transparency and the quality of disclosures related to non-financial performance, as evidenced by the scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Groups progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group’s Annual Report.



Report of the Board of Directors DOF Iceman AS 2023

Moreover, 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. These certifications, issued at the Group level, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Groups operations.

As the Group navigated the ever-changing business landscape of 2023, it remains steadfast in its dedication to social and environmental sustainability, guided by the core values, the '4P's' framework, utilising the principles of People, Planet, Prosperity, Principles and a commitment to safety and business responsibility. The Group continues to evolve and expand its sustainability efforts, focusing on what is material to the organisation while delivering value to stakeholders and contributing positively to the communities in which it operates.

Employees

The Company has no employees.

Health, Safety and Environment

In 2023, the Company has not experienced any recordable incidents among crewmembers onboard the Skandi Iceman.

The Company's ambition is to be an incident free organisation and strives to improve safety and environmental performance. Through the 'Safe the RITE way' program, the Company has cultivated a unified safety culture, fostering collaboration with clients, industry partners, and suppliers. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

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 continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance. Notably, the Group's energy efficiency program remains a focal point, with ongoing efforts aimed at decarbonising the fleet in a sustainable manner. Throughout 2023, there was a heightened emphasis on energy efficiency. The increased availability and use of quantifiable information in relation to Scope 1 and 3 emissions, in accordance with the EU Taxonomy Regulation, has allowed the Group to make more informed decisions around energy consumption on vessels and in the supply chain. The Group supports and aligns itself with the strengthening of Emission reduction targets published by IMO in 2023.

The Company recognises the pressing need to address climate change and reduce emissions across its operations. Through the Groups enterprise risk management model, the Group have integrated climate scenario analysis to better understand and mitigate climate-related risks. By transferring climate risks into the corporate risk register, the Group aim to proactively manage these risks and capitalise on emerging opportunities through strategy and improvement initiatives. Furthermore, the Group recognise climate change and energy use as key material topics for the business, aligning with a commitment to sustainability and responsible corporate citizenship.



Report of the Board of Directors DOF Iceman AS 2023

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 on Skandi Iceman has experienced discrimination on grounds of gender, ethnic background, or other conditions.

Business Integrity and Ethics

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.

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 2023.

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for Company. Compliance with both international and local laws and regulations and industry standards is important for the Company.

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.

The Board

The Board of Directors of the Company consists of one woman and one man. 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 TNOK -12.076 (TNOK -7.802), which is due to finance cost.

Total balance is TNOK 153.629 (TNOK 145), increase is related to investments in Iceman AS. Debt is mainly related to current debt to other Group entities. Total Equity is TNOK -73.716 (TNOK -213.789). Total Equity at year-end is negative, if you however adjust Equity for excess value in the subsidiary Iceman AS related to the vessel Skandi Iceman, Equity is positive.

Risk Management

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 -12.076 (TNOK -7.802), and the Board of Directors proposes to allocate the amount from other equity.



Report of the Board of Directors DOF Iceman AS 2023

Going Concern

The financial statements have been prepared on the basis of a going concern. The Company has a shareholder loan of TNOK 227.245 which is classified as current. The Company is in dialogue with its shareholder to convert the loan to equity in 2024. Total Equity at year-end is negative, if you however adjust Equity for excess value in the subsidiary Iceman AS related to the vessel Skandi Iceman, Equity is positive. The markets have 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 sheet day


In 2024, Iceman AS has signed a Vessel Time Charter contact with Equinor for the vessel Skandi Iceman. Commencement for the contract is April, with a charter period of 3 years firm with 3 x 1 year options.

Outlook

The strong markets within O&G have continued into 2024 and in parallel the demand for vessels has continued to be high.

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

Storebø, 26th of April 2024
The Board of Directors DOF Iceman AS


Mons Aase (Apr 26, 2024 11:52 GMT+2)
Mons Svendal Aase
Chair


Hilde Drønen (Apr 26, 2024 09:04 GMT+2)
Hilde Drønen
Director/
Managing Director



DOF Iceman AS

Statement of Profit or Loss

Amount in TNOK	Note	2023	2022
Operating income		-	-
Payroll expenses		-	-
Other operating expenses	3	118	34
Operating expenses		118	34
Operating profit before depreciation and impairment - EBITDA		-118	-34
Depreciation		-	-
Impairment		-	-
Operating profit - EBIT		-118	-34
Finance income	4	1 337	18
Finance costs	4	-13 400	-7 768
Impairment financial asset	4, 5, 6	106	-18
Net financial items		-11 957	-7 768
Profit (loss) before taxes		-12 076	-7 802
Tax expense (income)	7	-	-
Profit / loss for the year		-12 076	-7 802
Distribution of result			
Taken as other equity		12 076	7 802
Total distribution of profit (loss)		12 076	7 802



DOF Iceman AS

Statement of Balance sheet

Amount in TNOK	Note	31.12.2023	31.12.2022
Assets			
Investments in associated companies		-	-
Investments in subsidiaries	5	152 255	-
Loan to group companies	6	-	-
Total non-current assets		152 255	-
Other short-term receivables	6	42	-
Current receivable group companies	6	1 332	-
Current receivables		1 374	-
Restricted deposits		-	-
Cash and cash equivalents	8	-	145
Cash and cash equivalents included restricted deposits		-	145
Total current assets		-	145
Total assets		153 629	145
Equity and liabilities			
Paid in equity	9	24 072	23 600
Other equity	10	-97 788	-237 389
Total equity	10	-73 716	-213 789
Loan from shareholders	6	-	213 901
Non-current financial liabilities		-	213 901
Current debt to group companies	6	227 245	-
Trade payable		13	-
Other provisions	6	86	33
Current liabilities		227 345	33
Total liabilities		227 345	213 934
Total equity and liabilities		153 629	145

Storebø, 26th of April, 2024


Mons S. Aase (Apr 26, 2024 11:52 GMT+2)

Mons S. Aase
Chair


Hilde Drønen (Apr 26, 2024 09:34 GMT+2)

Hilde Drønen
Director/Managing Director



Statement of Cash Flows

DOF Iceman AS

Amount in TNOK	Note	31.12.2023	31.12.2022
Operating profit (ebit)	3	(118)	(34)
Change in trade receivable		-	-
Change in accounts payable		13	-
Change in working capital		0	-
Change in agio working capital		-	-
Cash from operating activities		(105)	(34)
Interest received	4	5	-
Finance cost paid		(2)	(1)
Net cash from operating activities		(103)	(35)
Changes in other non-current receivables		-	-
Cash flow from investing activities		-	-
Net change intragroup balances "cashpool"	6	(42)	-
Net cash flow from financing activities		(42)	-
Net changes in cash and cash equivalent		(145)	(35)
Cash at the start of period 01.01.		145	180
Gain/loss on cash/cash equivalents		-	-
Cash at end of period 31.12.	8	-	145



Notes

1 Corporate information

General

DOF Iceman AS is registered in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

The Company is owned by DOF Group ASA and consolidated in the group reporting. The Company owns 100% in Iceman AS who operates the vessel Skandi Iceman in the ACHT segment.

Consolidated financial statement can be acquired by visiting DOF Group web page, www.dof.com.

If not stated otherwise all amounts in the notes are in NOK thousand.

Going concern

The financial statements have been prepared on the basis of a going concern. The Company has a shareholder loan of TNOK 227.245 which is classified as current. The Company is in dialogue with its shareholder to convert the loan to equity in 2024. Total Equity at year-end is negative, if you however adjust Equity for excess value in the subsidiary Iceman AS related to the vessel Skandi Iceman, Equity is 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 Accounting principles

Main principle

The annual accounts have been prepared in compliance with the Norwegian Accounting Act, and accounting principles generally accepted in Norway.

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 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.

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.

**Debt**

Internal debt is classified as non-current liability.

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% per 31.12.2023 (22% per 31.12.2022) 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 31.12.2023.

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.

Statement of cash flow

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



Notes

3 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 2023.

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

Specification of auditor's fee

	2023	2022
Audit	118	34
Fee for other services	-	-
Total	118	34

All fees are inclusive VAT.

4 Finance income and expenses

	2023	2022
Interest income	5	18
Group Contribution from Iceman AS	1 332	-
Financial income	1 337	18

Interest expenses shareholders	-13 398	-7 767
Other interest expenses	-2	-1
Financial cost	-13 400	-7 768

Impairment/reversal impairment financial assets	106	-18
Impairment financial asset	106	-18

5 Investments in subsidiaries

Company	Registered office	Ownership / voting rights	Equity 31.12.2023	Result 2023	Carrying amount
Iceman AS	Oslo	100 %	260 459	98 910	152 255
Carrying amount 31.12.2023					-

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 resulted in reversal of impairment of investments in subsidiaries with TNOK 106 (impairment TNOK -18).



Notes

6 Intercompany balances

	2023	2022
Current receivables DOF AS (cash pool)	42	-
Current liabilities from shareholders*	227 245	-
Non-current liabilities from shareholders*	-	213 901
Group Contribution from Iceman AS	1 332	-
Accrued interests cost to group companies *	86	33

* The loans are interest bearing. NOK 70 million are converted to subordinated loan with priority after secured and unsecured debt. The loan is classified as short term at 31 December 2023 and the Company is in dialogue with its shareholder to convert the loan to equity in 2024.

7 Tax

<u>The income tax expense comprises:</u>	2023	2022
Payable tax	-	-
Change in deferred tax	-	-
Income tax income (expense)	-	-

Taxable profit		
Profit before tax	-12 076	-7 802
Permanent differences	3 392	2 162
Limited interest deduction	0	-
Temporary differences	-4830	18
Group Contribution from Iceman AS	1332	-
Taxable profit	-12 182	-5 620

Basis for deferred tax	Change	2023	2022
Share of result reported net of tax for associates	-153 049	0	-153 049
Current assets	-4 830	0	-4 830
Losses carried forward	10 849	-133 189	-122 340
Basis for calc. of deferred tax/ deferred tax assets (-)	-147 030	-133 189	-280 220
Total deferred asset (-)	-	-	-

Deferred tax asset is not recognised in the balance at 31.12.2023 and 31.12.2022.

8 Cash and cash equivalents

	2023	2022
Bank deposits and cash	-	145

No restricted bank deposits per 31.12.2023.

9 Share capital and shareholders

Ownership Structure	Number of shares	Par value	Ownership
DOF Group ASA	23 600 000	1,02	100,0 %
Sum	23 600 000		100,0 %

DOF Iceman AS was established 08.03.2012. The share capital consists of 23 660 000 shares of NOK 1,02 and all shares have equal voting rights.



Notes

10 Equity

2023	Share Capital	Share premium	Other equity	Total
Balance 01.01.	23 600	-	-237 389	-213 789
Debt conversion	472	151 677		152 149
Share issue	-	-151 677	151 677	-
Profit (loss) for the year	-		-12 076	-12 076
Balance 31.12.	24 072	-	-97 788	-73 716

2022	Share Capital	Share premium	Other equity	Total
Balance 01.01.	23 600		-229 588	-205 988
Profit (loss) for the year	-		-7 802	-7 802
Balance 31.12.	23 600	-	-237 389	-213 789

11 Related parties

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

12 Consolidated annual statement

The company is owned by DOF Group ASA 100 % with resident in Norway. The ultimate parent company, DOF Group ASA, has its headquarter at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF Group web page, www.dof.com. The company has not prepared consolidated accounts, ref. the Norwegian Accounting Act § 3-7.

13 Subsequent event

In 2024, Iceman AS has signed a Vessel Time Charter contract with Equinor for the vessel Skandi Iceman. Commencement for the contract is April, with a charter period of 3 years firm with 3 x 1 year options.







DOF Iceman AS_Financial Statement 2023

Final Audit Report

2024-04-26

Created:	2024-04-26
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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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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