



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 796 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARIN IT AS
Forretningsadresse: Alfabygget
5392 STOREBØ

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elsi Olsen
Dato for fastsettelse av årsregnskapet: 28.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 19.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,15	107 923 104	113 506 073
Annen driftsinntekt	2,15	16 727	0
Sum inntekter		107 939 831	113 506 073
Kostnader			
Varekostnad	5	35 137 762	45 168 459
Lønnskostnad	3,15	47 637 724	40 436 258
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	13 158 181	16 598 756
Annen driftskostnad	3,15	13 329 329	8 444 908
Sum kostnader		109 262 996	110 648 381
Driftsresultat		-1 323 165	2 857 692
Finansinntekter og finanskostnader			
Annen renteinntekt		795	74 432
Annen finansinntekt		156 891	294 631
Sum finansinntekter		157 686	369 063
Annen rentekostnad		945 837	875 179
Annen finanskostnad		560 451	555 273
Sum finanskostnader		1 506 288	1 430 452
Netto finans		-1 348 602	-1 061 389
Ordinært resultat før skattekostnad		-2 671 767	1 796 303
Skattekostnad på ordinært resultat	13	-466 906	531 681
Ordinært resultat etter skattekostnad		-2 204 861	1 264 622
Årsresultat		-2 204 861	1 264 622
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-2 204 861	1 264 622
Sum overføringer og disponeringer		-2 204 861	1 264 622



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	2 835 557	2 273 108
Sum immaterielle eiendeler		2 835 557	2 273 108
Varige driftsmidler			
Maskiner og anlegg	4,5	32 553 531	21 985 906
Sum varige driftsmidler		32 553 531	21 985 906
Sum anleggsmidler		35 389 088	24 259 014
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6,15	16 102 747	14 270 723
Andre fordringer	7	32 465 057	14 866 251
Sum fordringer		48 567 804	29 136 974
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 691 869	18 982 621
Sum bankinnskudd, kontanter og lignende		1 691 869	18 982 621
Sum omløpsmidler		50 259 673	48 119 595
SUM EIENDELER		85 648 761	72 378 609
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	16 000 000	16 000 000
Overkurs	9	10 000	10 000
Sum innskutt egenkapital		16 010 000	16 010 000



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	9	8 137 481	10 662 203
Sum opptjent egenkapital		8 137 481	10 662 203
Sum egenkapital		24 147 481	26 672 203
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	946 707	613 662
Sum avsetninger for forpliktelser		946 707	613 662
Annen langsiktig gjeld			
Lease gjeld	5,12	15 509 414	9 999 409
Sum annen langsiktig gjeld		15 509 414	9 999 409
Sum langsiktig gjeld		16 456 121	10 613 071
Kortsiktig gjeld			
Kortsiktig del lease gjeld	5,12	9 633 225	10 571 235
Kassekreditt	12	13 260 081	0
Leverandørgjeld	15	13 552 294	11 986 084
Betalbar skatt	13	0	1 214 391
Skyldige offentlige avgifter		2 665 465	2 021 027
Annen kortsiktig gjeld	11	5 934 094	9 300 597
Sum kortsiktig gjeld		45 045 159	35 093 334
Sum gjeld		61 501 280	45 706 405
SUM EGENKAPITAL OG GJELD		85 648 761	72 378 608



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



To the General Meeting of Marin IT AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marin IT AS, which comprise the balance sheet as at 31 December 2018, the income statement and cash flow 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 2018, 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 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.

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.

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.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Marin IT AS

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 fair presentation 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/revisionsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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 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.

(2)



Independent Auditor's Report - Marin IT AS

Bergen, 3 June 2019
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant

(3)



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The board of directors' report 2018 for Marin It AS

Operations and locations

Marin IT AS ("the Company") is a global information technology company whose main purpose is to deliver IT-services primarily to its owners, the DOF ASA Group, DOF Subsea Group and Austevoll Seafood ASA Group.

The Company's head office is located at Storebø in the municipality of Austevoll with departments in Bergen, Perth, Singapore, Rio, Macaè and Houston. The Company is owned 40% by DOF ASA, 35% by DOF Subsea AS and 25% Austevoll Seafood ASA.

The Company was in 2018 responsible for operation and management of IT related systems and equipment for their customers; both at office sites and onboard vessels. The Company's largest customer, DOF and DOF Subsea operate vessels in the offshore service market. As of 31 December 2018, this responsibility consisted of a fleet of 70 vessels in operation; of which 2 vessels are for an external customer. Furthermore, the Company delivered throughout 2018 IT services consisting of IT equipment, infrastructure and applications to approx. 1700 users globally at onshore sites; which comprise various office locations, production facility and a shipyard.

The organization of Marin IT was adjusted in June 2018 to be able to deliver better services. Two new departments were established. Five department managers and two advisors are included in the management group. We believe that this structure will enable us to meet future challenges.

The Company has in 2018 invested resources to implement cloud infrastructure by digital transformation which will enable utilizing of cloud services to the customers. Our strategy is also moving towards a centralized operation of our internal services. This will optimize the Company's applications portfolio and will enable delivery of applications both in cloud and traditional datacenters.

The working environment and the employees

Leave of absence due to illness totaled 3,5% in 2018 (6,2% in 2017), which is a reduction in from 2017. Hence, the Company has seen positive results from the initiatives taken to reduce this kind of absence. The Company will continue its efforts to reduce the number of sick days.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The Company's working environment is continuously being monitored, also by conducting regular working environment surveys.

Equal opportunities and discrimination

The Group aims to be a workplace with equal opportunities for all employees, regardless of their ethnic background, nationality, decent, color, language, religion, lifestyle, or gender. The Company has a zero-tolerance policy regarding workplace harassment.

The Company has high focus on diversity and equal opportunities. The Board of Directors supports the promotion of diversity among the Company's employees and has a clear goal of employing the best people based on their skills and competence.

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The Company has 38 employees, of which 9 are women. The chairperson of the Board is female, and the share of women in leading positions is 37%. Hence, female employees are well represented in highly paid positions within the company, and there are small wage differentials. In addition, the Company controls 14 contractors located in Perth, Singapore, Rio, Macaè and Houston which enables support to our customer's global fleet and structure.

External environment

The Board of Directors has no knowledge that the Company's operations have caused any pollution beyond the normal standards for this type of operations. The Company's has a return arrangement for discarded equipment and consumables with an external partner. The focus of the environmental work is to have energy efficient IT solutions, reduce travel activity and have environmentally friendly purchases.

Comments related to the financial statements

The majority of the Company's revenue is related to IT services delivered to companies owned by the DOF Group. The Company's revenues decreased from NOK 113,5 mill in 2017 to NOK 107,9 mill in 2018, with an operating profit of NOK -1,3 mill (NOK 2,9 mill). The drop-in revenue and operating profit compared to 2017 is related to reduced revenue Brazil customers, increase in resources and unbudgeted costs.

The Company's liquidity reserve as of 31.12.2018 amounted to NOK 1,7 mill. Of this is NOK 1,5 mill. restricted cash.

The Company's total interest-bearing debt 31.12.2018 is NOK 25,1 mill. (NOK 20,6 mill.). Overdraft facility is NOK 13,3 mill. Net working capital (current receivables – current liabilities) amounts to NOK 5,2 mill. (NOK 13,0 mill.). The increase in overdraft facility is due outstanding payment from Brazil customers for services in 2018. Payment is received in 2019.

Total assets at year end amounted to NOK 85,6 mill. (NOK 72,4 mill.). The Company's free equity as of 31.12.2018 was NOK 8,1 mill. (NOK 10,7 mill.).

Net cash flow from operating activities for 2018 was NOK -11,3 mill (NOK 21,1 mill.) Net cash flow from investing activities was NOK – 7,4 mill. (NOK -4,8 mill.) and cash flow from financing activities was NOK 1,4 mill. (NOK -12,5 mill.).

Risks

The Company has limited exposure to fluctuation in exchange rates as the Company's income is mainly generated in NOK. The Company are exposed to changes in interest rates as the lease debt and overdraft facility has a floating interest rate. Furthermore, can changes to the interest rate influence the Company's investment opportunities.

The Group's liquidity is still good and with focus on overdue receivables.

Going concern

The global offshore market has continued to be challenging during 2018. The fact that the Company's main clients are involved in the offshore industry may increase the risk related for the Company's activities going forward.

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In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2018 and the Company's agreement on management of IT services to their customers.

Allocation of net loss

The Company's financial statements have returned a loss of NOK 2,2 mill. The Board of Directors proposes to allocate the loss for the year from other equity.

Storebø, 03.06.2019
The Board of Directors of Marin IT AS

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Hilde Drønen
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Hilde Drønen
Chairman

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Britt Drivenes
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Director

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Jan Nore
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Lillian Bøe Larsen
CEO



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Marin IT AS

Income statement

	Note	2018	2017
Operating income			
Revenue		107 923 104	113 506 073
Other operating income		16 727	0
Total operating income	2, 15	107 939 831	113 506 073
Operating expenses			
Consumables	5	35 137 762	45 168 459
Payroll expenses	3, 15	47 637 724	40 436 258
Depreciation	4, 5	13 158 181	16 598 756
Other operating expenses	3, 15	13 329 329	8 444 908
Total operating expenses		109 262 996	110 648 381
Operating profit		-1 323 165	2 857 691
Financial income and expenses			
Interest income		795	74 432
Other financial income		156 891	294 631
Interest expenses		945 837	875 179
Other financial expenses		560 451	555 273
Total net financial		-1 348 602	-1 061 389
Profit/(loss) before taxes		-2 671 767	1 796 302
Tax expenses	13	-466 906	531 681
Profit/(loss) for the year		-2 204 861	1 264 621
Transferred to other equity	9	-2 204 861	1 264 621
Total transferred		-2 204 861	1 264 621



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Marin IT AS

Balance sheet

ASSETS	Note	2018	2017
Deferred tax asset	13	2 835 557	2 273 108
Total intangible assets		2 835 557	2 273 108
IT equipment	4, 5	32 553 531	21 985 906
Total tangible assets		32 553 531	21 985 906
Total non-current assets		35 389 088	24 259 014
Trade receivable	6, 15	16 102 747	14 270 723
Other receivable	7	32 465 057	14 866 251
Total current receivables		48 567 803	29 136 974
Bank deposit	8	1 691 869	18 982 621
Total current assets		50 259 672	48 119 594
Total assets		85 648 761	72 378 608



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Marin IT AS

Balance sheet

EQUITY AND LIABILITIES	Note	2018	2017
Share capital	10	16 000 000	16 000 000
Share premium reserve		10 000	10 000
Other equity		8 137 481	10 662 203
Total equity	9	24 147 481	26 672 203
Pension liabilities	14	946 707	613 662
Lease debt	5, 12	15 509 414	9 999 409
Total non-current liabilities		16 456 121	10 613 071
Current lease debt	5, 12	9 633 225	10 571 235
Overdraft facility	12	13 260 081	0
Trade payable	15	13 552 294	11 986 084
Tax payable	13	0	1 214 391
Public duties payable		2 665 465	2 021 027
Other current liabilities	11	5 934 094	9 300 597
Total current liabilities		45 045 159	35 093 333
Total liabilities		61 501 280	45 706 405
Total equity and liabilities		85 648 761	72 378 608

Storebø, 03.06.2019
The board of Marin IT AS

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Hilde Drønen
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Hilde Drønen
Chairman

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Britt K. Drivenes
Director

DocuSigned by:
Jan Nore
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Director

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Sigbjørn Stangeland
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Sigbjørn Stangeland
Director

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Lillian Bøe Larsen
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Lillian Bøe Larsen
CEO



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Marin IT AS

Cash flow statement

	2018	2017
Cash flow from operating activities		
Profit/(loss) before income taxes	-2 671 767	1 796 302
Paid taxes	-1 214 446	-1 242 933
Depreciation tangible assets	13 158 181	16 598 756
Changes in trade receivable	-1 832 024	1 145 298
Changes in trade payable	1 566 210	-1 087 661
Changes in pension obligations	333 045	-133 620
Changes in other accruals	-20 612 046	4 012 779
Net cash flow from operating activities	-11 272 847	21 088 921
Cash flow from investing activities		
Purchase of tangible asset	-7 428 700	-4 760 658
Net cash flow from investing activities	-7 428 700	-4 760 658
Cash flow from financing activities		
Changes in bank overdraft	13 260 081	-
Repayment of borrowings	-11 849 285	-12 526 504
Net cash flow from financing activities	1 410 796	-12 526 504
Net change in cash and cash equivalents	-17 290 752	3 801 759
Cash and cash equivalents at 01.01	18 982 621	15 180 862
Cash and cash equivalents at 31.12	1 691 869	18 982 621
Specification of cash and cash equivalents at year end		
Bank deposits	1 691 869	18 982 621



Note 1 Accounting Principles

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

The management has used estimates and assumptions that have affected assets, liabilities, incomes expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue

Revenues from sale of goods and services are valued at actual value of remuneration, net of discounts, value-added tax and other taxes on gross rates. Sales income is recognized in the income statement once delivery has taken place. Subscription agreements of services are recognized on a monthly basis in the income statement.

Classification of balance sheet

Fixed asset are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Short term part of long term receivable and long term liabilities are classified as current asset and current liability.

Tangible asset

Machinery and plant is capitalized and depreciated linearly over the estimated useful life. Significant tangible assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Changes of depreciation schedule disperse the effect on remaining lifetime. Cost of maintenance are expensed as incurred, whereas costs for improving and upgrading machinery and plant are added to the acquisition costs and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operational leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a linear basis over the period of the lease.

Where the Company retains substantially all the risks and rewards of ownership, the lease is classified as a finance lease. Finance lease are capitalized at the lease's commencement at the lower of the fair value of the lease property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The corresponding lease obligations, net of finance charges, are included in other non-current payables. The interest element is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The machinery and plant equipment acquired under finance lease are depreciated over the shorter of the useful life of the asset and the lease term.

Receivable

Trade receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provisions for bad debt are based on a individual assessment for the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Other receivable, both current and non-current, are valued at the lower of nominal value and actual value at the balance sheet date.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income or costs. Where assets and liabilities are settled at period end, this will give rise to a realized exchange gain or loss which will be carried to the income statement. Where accounting balances are reassessed at the period end but not settled, this will give rise to an unrealized exchange gain or loss also taken to the income statement.

Liabilities

Liabilities, with exception for some provisions for obligations, are recognized at nominal value on the balance sheet.



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Marin IT AS

Notes to the accounts 2018

Pension

The company has both defined benefit - and defined contribution pension plans.

(a) Defined contribution plans

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months.



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Notes to the accounts 2018

Note 2 Revenue

Distribution on area of activity	2018	2017
IT-services	107 923 103	113 506 073
Other operating income	16 727	0
Total	107 939 831	113 506 073

Geographical distribution	2018	2017
Norway	59 695 811	67 038 385
South-America	14 860 811	15 615 474
North-America	7 270 431	6 394 759
Asia and Australia	20 193 023	18 608 933
Europe incidentally	5 219 549	5 139 337
Africa	700 206	709 185
Total	107 939 831	113 506 073

Geographical distribution of revenue is based on the location of customers.



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Notes to the accounts 2018

Note 3 Salary and personnel costs, number of employees, loans to employees and auditors fee

Salary and personnel costs	2018	2017
Salaries	27 096 061	20 621 799
Payroll tax	4 230 865	3 324 766
Pensions costs	1 561 527	1 240 141
Travel costs	1 369 117	1 005 766
Other benefits	2 524 461	1 437 993
Hired personnel	10 855 694	12 805 793
Total	47 637 724	40 436 258
Average full-time employees:	38	29

Management remuneration	CEO	Board
Salary	1 307 149	0
Pension costs	82 556	0
Other benefits	310 162	0

No loans and guarantees have been given to the CEO, Board of Directors or other related parties. There are no general agreements on bonuses, profit sharing, options or other benefits to CEO. The company do not have any contractual obligations with termination or changes in the employment.

Pensions obligations

The company is requested to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meet sthe requirements of that law. See note 14 on pensions.

Auditor

Specification of auditors fee:

	2018	2017
Audit	96 000	120 000
Fee for other services	0	0
Total fee to auditor	96 000	120 000

VAT is not included in the fee specified above.



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Notes to the accounts 2018

Note 4 Tangible assets

	IT Equipment
Acquisition cost at 01.01	80 703 950
Additions	23 849 980
Disposals discarded equipment	-237 592
Acquisition cost 31.12	104 316 338
Accumulated depreciation and impairment 01.12	58 718 044
Depreciation for the year	13 158 181
Depreciation on disposals for the year	-113 418
Accumulated depreciation and impairment 31.12	71 762 807
Book value 31.12.	32 553 531
Useful economic life	3 - 7 years
Depreciation method	Linear

Tangible assets acquired by financial lease and included in tangible asset are listed in note 5.

Note 5 Leases

Financial lease

The company has entered into an agreement with a credit institution for financial lease of IT equipment. In addition to lease payments the Company is also committed to maintain and insure the assets.

Financial lease	2018	2017
Cost at 01.01	56 502 857	49 669 281
Additions	16 421 280	6 833 576
Disposal	-237 592	0
Cost at 31.12	72 686 545	56 502 857
Accumulated depreciation at 01.01	40 838 581	27 488 262
Depreciation for the year	9 680 233	13 350 319
Disposal on depreciation	-113 418	0
Accumulated depreciation at 31.12	50 405 396	40 838 581
Book value at 31.12	22 281 149	15 664 276
Lease debt *)	25 142 639	20 570 644

*) Lease debt are described in note 12 - Interest bearing debt

Overview of future minimum lease payments	2019	2020 - 2022	Total
Minimum lease amounts falling due in the period	10 324 274	16 630 413	26 954 687
Present value lease	9 633 225	15 509 414	25 142 639

Operating lease agreements	2018	2017
Operating lease agreements IT equipment	581 027	1 736 850
Purchase lease agreements	49 473	157 854
Average lifetime remaining lease agreements	1 year	1 year



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Note 6 Trade receivable

	2018	2017
Trade receivable at nominal value	16 955 277	15 123 253
Provision for bad debt	-852 530	-852 530
Trade receivable 31.12.	16 102 747	14 270 723

All receivable are in NOK currency

Note 7 Other receivables

	2018	2017
Pre-paid expenses	15 395 941	13 012 767
Government taxes (VAT)	2 948 741	1 197 985
Other current receivables	14 120 374	655 500
Other receivables 31.12.	32 465 057	14 866 251

Note 8 Bank deposit

	2018	2017
Restricted deposit	1 513 513	1 119 121
Bank deposit	178 356	17 863 499
Total bank deposit	1 691 869	18 982 621

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01.2018	16 000 000	10 000	10 662 203	26 672 203
Profit for the year			-2 204 861	-2 204 861
Other comprehensive income pension			-319 861	-319 861
Equity as of 31.12.2018	16 000 000	10 000	8 137 481	24 147 481



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Note 10 Share capital and shareholder information

Shareholders at 31.12.2018

	Number of shares	Shareholding	Voting rights
DOF ASA	64 000	40,0 %	40,0 %
DOF Subsea AS	56 000	35,0 %	35,0 %
Austevoll Seafood ASA	40 000	25,0 %	25,0 %
Total number of shares	160 000	100,0 %	100,0 %

The company is included in the consolidated accounts for DOF ASA. Consolidated accounts can be obtained by sending a request to main office at Storebø or on www.dof.no

Note 11 Other current liabilities

Other current liabilities consist of:

	2018	2017
Incurred holiday pay	2 967 347	2 073 052
Other current liabilities	2 341 747	4 602 545
Purchase of software license	625 000	2 625 000
Other current liabilities 31.12.	5 934 094	9 300 597

Note 12 Interest bearing debt

The company has entered into an agreement with a credit institution for financial lease of IT equipment. The terms for lease debt are 3 months NIBOR + 215bp.

Interest bearing debt	2018	2017
Lease debt	25 142 639	20 570 644
Total interest bearing debt	25 142 639	20 570 644
Short term interest bearing debt		
12 months instalments lease debt	9 633 225	10 571 235
Overdraft facility *)	13 260 081	0
Total short term debt	22 893 306	10 571 235

Instalment and interest profile	2019	2020	2021	2022	Total
Instalment lease debt	9 633 225	7 664 471	5 017 802	2 827 132	25 142 630
Calculated interest profile	691 049	557 105	361 212	202 691	1 812 057
Total	10 324 274	8 221 576	5 379 014	3 029 823	26 954 687

Calculated interest are calculated with implecit interest.

*) Total limit on overdraft facility are per 31.12.2018 NOK 25 000 000. A condition of the overdraft facility is a negative pledge where the company can not mortgage assets without the lenders acceptance.



Note 13 Tax

Income tax expense	2018	2017
Tax payable	0	1 214 391
Changes in deferred tax	-691 338	-932 923
Tax effect of other items	95 543	151 382
Effect of changes in tax rate	128 889	98 831
Total tax expense	-466 906	531 681
Tax base calculation		
Profit before income tax	-2 671 767	1 796 301
Permanent differences	81 356	7 238
Temporary differences	-2 759 063	3 887 182
Loss carried forward	0	0
Pension liabilities on equity	-415 404	-630 757
Tax base	-5 764 878	5 059 964

Explanation as of why the current years tax expense is not 23 % of the profit before tax

Estimated tax on profit before tax 23 %	-614 507	431 112
Tax effect permanente differences 23 %	18 712	1 737
Impact on change in tax rate	128 889	98 831
Calculated income tax expense	-466 906	531 680

Deferred tax asset

The gross movement on the deferred income tax account is as follows:

At 1 January	2 273 108	1 439 016
Income statement	562 449	834 092
At 31 December	2 835 557	2 273 108

Basis of deferred tax	2018	2017	Change
Tangible asset	5 324 780	8 416 887	-3 092 108
Receivables	852 530	852 530	0
Pensions	946 707	613 662	333 045
Total	7 124 017	9 883 080	-2 759 063
Loss carried forward	5 764 878	0	5 764 878
Basis for calculation of deferred tax asset	12 888 895	9 883 080	3 005 816
Total deferred tax asset	2 835 557	2 273 108	562 449
Deferred tax rate	22 %	23 %	



Note 14 Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

The company has an additional defined contribution pension for employee not covered by the defined benefit pension. In 2018 the cost of this scheme is NOK 1 367 122. The scheme cover total 45 active memers.

Defined benefit pension;

Net periodic benefit cost	2018	2017
Current service cost	134 369	205 661
Net interest on the net defined benefit liability (asset)	12 908	17 028
Administrative expenses	57 305	60 487
Local tax	28 846	42 338
Net expense (income) recognized in the income statement	233 428	325 514

Calculated pensionliabilities (defined benefit pension):

	2018	2017
Estimated defined benefit obligation	4 821 990	4 765 341
Estimated fair value of plan assets	-3 992 273	-4 227 513
Local tax	116 990	75 834
Net pensionliability at the end of year (defined benefit pension)	946 707	613 662

Economical assumptions

	31.12.2018	31.12.2017
Discount rate	2,60 %	2,40 %
Expected return on plan assets	4,30 %	4,10 %
Salary increase	2,75 %	2,50 %
Pension increase	0,80 %	0,50 %
Social security escalation rate	2,50 %	2,25 %
Long term inflation	1,50 %	1,50 %
Local tax rate	14,10 %	14,10 %
No. of employee in defined benefit pension (active)	2	2



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Note 15 Related parties

Marin IT AS are owned 40 % by DOF ASA, 35 % by DOF Subsea AS and 25 % by Austevoll Seafood. Related parties are defined as the same as related parties to DOF ASA and Austevoll Seafood ASA.

Marin IT provide and purchase services to the owning companies and the subsidiaries.

Inter-company related parties	2018	2017
Trade receivable from companies in the DOF group	14 386 393	12 524 399
Trade payable from companies in the DOF group	4 815 050	3 377 196
Trade receivable from related parties excluding DOF group	832 693	881 902
Trade payable from related parties excluding DOF group	83 815	36 453
Sale of services to related parties	2018	2017
Companies in the DOF group	97 340 418	104 760 221
Companies related parties excluding DOF group	7 318 826	6 433 907
Purchase of services from related parties	2018	2017
Rental costs	1 755 532	1 659 503
Hired personnel	6 739 574	7 489 228
Other fee and service cost	931 188	719 049



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Note 16 Subsequent events

There have no been subsequent event in 2019 that effect the balance sheet.