



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 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, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	134 625 732	121 361 826
Sum inntekter		134 625 732	121 361 826
Kostnader			
Varekostnad	4	51 171 041	47 654 874
Lønnskostnad	3,5	48 760 667	43 114 143
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,6	10 814 557	11 893 733
Annen driftskostnad	3,5	17 113 783	10 239 228
Sum kostnader		127 860 048	112 901 978
Driftsresultat		6 765 684	8 459 848
Finansinntekter og finanskostnader			
Annen renteinntekt		3 743	89
Annen finansinntekt		53 470	126 247
Sum finansinntekter		57 213	126 336
Annen rentekostnad		760 075	786 230
Annen finanskostnad		621 828	460 719
Sum finanskostnader		1 381 903	1 246 949
Netto finans		-1 324 690	-1 120 613
Ordinært resultat før skattekostnad		5 440 994	7 339 235
Skattekostnad på ordinært resultat	7	1 022 822	1 615 285
Ordinært resultat etter skattekostnad		4 418 172	5 723 950
Årsresultat		4 418 172	5 723 950
Overføringer og disponeringer			
Overføring til/fra fond	8	4 418 172	5 723 951
Sum overføringer og disponeringer		4 418 172	5 723 951



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 930 109	1 714 272
Sum immaterielle eiendeler		1 930 109	1 714 272
Varige driftsmidler			
Maskiner og anlegg	4,6	17 761 464	22 473 793
Sum varige driftsmidler		17 761 464	22 473 793
Sum anleggsmidler		19 691 573	24 188 065
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,9	41 081 844	20 064 567
Andre fordringer	10	28 209 015	23 452 379
Sum fordringer		69 290 859	43 516 946
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 050 375	1 805 662
Sum bankinnskudd, kontanter og lignende		2 050 375	1 805 662
Sum omløpsmidler		71 341 234	45 322 608
SUM EIENDELER		91 032 807	69 510 673
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	16 000 000	16 000 000
Overkurs	8	10 000	10 000
Sum innskutt egenkapital		16 010 000	16 010 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	8	16 499 253	12 081 081
Sum opptjent egenkapital		16 499 253	12 081 081
Sum egenkapital		32 509 253	28 091 081
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease gjeld	4,13	8 278 302	9 766 313
Sum annen langsiktig gjeld		8 278 302	9 766 313
Sum langsiktig gjeld		8 278 302	9 766 313
Kortsiktig gjeld			
Leasegjeld	4,13	5 838 175	8 281 577
Kassekreditt	13	9 963 149	8 059 474
Leverandørgjeld	3	15 735 632	9 572 117
Betalbar skatt	7	447 715	0
Skyldige offentlige avgifter		3 014 568	2 644 427
Annen kortsiktig gjeld	14	15 246 013	3 095 683
Sum kortsiktig gjeld		50 245 252	31 653 278
Sum gjeld		58 523 554	41 419 591
SUM EGENKAPITAL OG GJELD		91 032 807	69 510 672



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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2011/1035547 Side 3 av 3

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



To the General Meeting of Marin IT AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Marin IT AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 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 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.

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



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.

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, 27 April 2023
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_MOBILE	2023-04-27 16:33

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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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of the document.



The board of directors' report 2022 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 the DOF Group, Austevoll Seafood ASA, and related companies.

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

The Company was in 2022 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, mainly operate in the oil service market and the last few years in the renewable market. By 31 December 2022, the Company's responsibility consisted of IT Services for a fleet of 55 vessels in operation and onshore sites in Europe, Asia Pacific, North America and South America. The Company delivered throughout 2022 IT services consisting of IT equipment, infrastructure, and applications to approx. 1100 users globally at onshore sites and 890 offshore. In addition, the Company provided IT services to a production facility and a shipyard in Norway.

The working environment and the employees

Leave of absence due to illness totaled 4,99% in 2022. This is unfortunately an increase from 1,26 % in 2021. The main reasons for the increase are some long-term illness and general illness from Covid and flu. The Company will continue its efforts to retain a low number of sick days.

Headcount is up from 41 to 48 during 2022. The turnover rate has been 4,5 % for 2022.

In addition, the Company controls personnel outside Norway and has a presence in Perth, Rio and Houston, which enables support to the customer's global fleet and structure.

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

The working environment is good, and efforts for further 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 Company 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 a high focus on diversity and equal opportunities. The Board of Directors supports the promotion of diversity amongst the Company's employees and has a clear goal of employing the best employees based on their skills and competence.

The company has 48 employees, of which 11 are women. There are two women in the board and the CEO of the Company is female. The share of women in leading positions in the Company is high and there are small differences in salaries between men and women.

Social responsibility

The Company has focus on human rights and the fight against corruption. The DOF Group's Code of Business Conduct applies to the Company and is available to all employees and includes guidelines for safe, legal, ethical decision-making, everywhere we do business. Code of Business Conduct courses are included in mandatory training for all employees.

Transparency Act

The Company is committed to respecting human rights and has established the Transparency Act Statement at same terms as the main shareholder, New DOF ASA. Training videos and descriptions of internal processes according to the statement are available on DOF Group website.

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 statement

The majority of the Company's revenue is related to IT services delivered to companies in the DOF Group. The Company's revenue increased from NOK 121,4 mill in 2021 to NOK 134,6 mill in 2022, with an operating profit of NOK 6,8 mill (NOK 8,5 mill).

The Company's cash by year end amounted to NOK 2,1 mill., of which NOK 1,7 mill. is restricted cash. In addition, the Company has NOK 15,1 million in available cash on an overdraft facility of in total limit of NOK 25 million.

The Company's total interest-bearing debt by year-end is NOK 24,1 mill. (NOK 26,1 mill.), see further details in note 4 and 13 to the Annual Accounts.

Total assets at year-end amounted to NOK 91,0 mill. (NOK 69,5 mill.) and total equity amounted to NOK 32,5 mill. (NOK 28,1 mill.)

Net cash flow from operating activities was NOK 8,4 mill (NOK 2,7 mill.) Net cash flow from investing activities was NOK -1,1 mill (NOK -0,7 mill.) and cash flow from financing activities was NOK -7,0 mill. (NOK -2,2 mill.).



Risks

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

The Company's liquidity is considered as sufficient. Changes to the credit ratings for the Company's customers have resulted in an increased focus on overdue receivables. The losses on receivables have however been low even through the period when the main client went through a financial restructuring.

Outlook

The market outlook and position for the DOF Group are positive, and the demand for IT support is expected to increase in the near future.

The seafood industry is expected to continue its growth. The increased focus on climate and environmental sustainability requires new solutions and digital transition.

The Company has seen an increased demand for IT services and digitalization advisory services in general and believe this will continue in the following years.

Going concern

The financial statement is submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting act.

The main client, the DOF Group, signed a debt restructuring agreement with the financial creditors in June 2022 which was completed in March 2023. Based on the Company's revenue stream and budget for the next 12 months, the Board is of the opinion that the Company is in compliance with going concern.

Events after balance sheet date

The DOF Group completed a financial restructuring on March 22nd 2023 through a substantial conversion of debt to equity and refinancing of several loan facilities. The completion of the restructuring has created a stable and viable financial platform for the DOF Group.

Allocation of result

The Company's financial statements have returned a profit of NOK 4,4 mill. The Board of Directors proposes to allocate the profit for the year to other equity.

The Board wants to thank the employees in the Company for their efforts in 2022.



Storebø 27.04.2023
The Board of Directors of Marin IT AS

Hilde Drønen (Apr 28, 2023 12:51 GMT+2)

Hilde Drønen
Chairman

Britt Kathrine Drivenes (Apr 28, 2023 11:33 GMT+2)

Britt Kathrine Drivenes
Director

Martin Lundberg (Apr 28, 2023 12:00 GMT+2)

Martin Lundberg
Director

Lars Solbakken
Director

Lillian Bøe Larsen
CEO



Marin IT AS

Income statement

	Note	2022	2021
Operating income			
Revenue		134 625 732	121 361 826
Total operating income	2, 3	134 625 732	121 361 826
Operating expenses			
Consumables	4	51 171 041	47 654 874
Payroll expenses	3, 5	48 760 667	43 114 143
Depreciation	4, 6	10 814 557	11 893 733
Other operating expenses	3, 5	17 113 783	10 239 228
Total operating expenses		127 860 048	112 901 978
Operating profit		6 765 684	8 459 849
Financial income and expenses			
Interest income		3 743	89
Other financial income		53 470	126 247
Interest expenses		760 075	786 230
Other financial expenses		621 828	460 719
Total net financial		-1 324 689	-1 120 613
Profit/(loss) before taxes		5 440 994	7 339 236
Tax expenses	7	1 022 822	1 615 285
Profit/(loss) for the year		4 418 172	5 723 951
Transferred to other equity	8	4 418 172	5 723 951
Total transferred		4 418 172	5 723 951



Marin IT AS

Balance sheet

ASSETS	Note	2022	2021
Deferred tax asset	7	1 930 109	1 714 272
Total intangible assets		1 930 109	1 714 272
IT equipment	4, 6	17 761 464	22 473 793
Total tangible assets		17 761 464	22 473 793
Total non-current assets		19 691 573	24 188 065
Trade receivable	3, 9	41 081 844	20 064 567
Other receivable	10	28 209 015	23 452 379
Total current receivables		69 290 860	43 516 946
Bank deposit	11	2 050 375	1 805 662
Total current assets		71 341 235	45 322 608
Total assets		91 032 807	69 510 672




Marin IT AS

Balance sheet

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	12	16 000 000	16 000 000
Share premium reserve		10 000	10 000
Other equity		16 499 253	12 081 081
Total equity	8	32 509 253	28 091 081
Lease debt	4, 13	8 278 302	9 766 313
Total non-current liabilities		8 278 302	9 766 313
Current lease debt	4, 13	5 838 175	8 281 577
Overdraft facility	13	9 963 149	8 059 474
Trade payable	3	15 735 632	9 572 117
Tax payable	7	447 715	0
Public duties payable		3 014 568	2 644 427
Other current liabilities	14	15 246 013	3 095 683
Total current liabilities		50 245 252	31 653 279
Total liabilities		58 523 554	41 419 592
Total equity and liabilities		91 032 807	69 510 672


Storebø, 27.04.2023
The board of Marin IT AS


Hilde Drønen (Apr 28, 2023 12:51 GMT+2)
Chairman


Britt K. Drivenes (Apr 28, 2023 11:33 GMT+2)
Director


Martin Lundberg (Apr 28, 2023 12:00 GMT+2)
Director


Lillian Bøe Larsen
CEO


Lars Solbakken
Director



Marin IT AS

Cash flow statement

		2022	2021
Cash flow from operating activities	Note		
Profit/(loss) before income taxes		5 440 994	7 339 236
Paid taxes		-	-
Depreciation tangible assets	6	10 814 557	11 893 733
Changes in trade receivable		-21 017 277	-1 628 722
Changes in trade payable		6 163 515	-5 029 839
Changes in other accruals		6 972 889	-9 827 484
Net cash flow from operating activities		8 374 678	2 746 924
Cash flow from investing activities			
Purchase of tangible asset	6	-1 112 954	-691 468
Net cash flow from investing activities		-1 112 954	-691 468
Cash flow from financing activities			
Changes in bank overdraft		1 903 675	6 905 362
Repayment of borrowings	13	-8 920 686	-9 111 161
Net cash flow from financing activities		-7 017 011	-2 205 799
Net change in cash and cash equivalents		244 713	-150 343
Cash and cash equivalents at 01.01		1 805 662	1 956 005
Cash and cash equivalents at 31.12		2 050 375	1 805 662
Specification of cash and cash equivalents at year end			
Bank deposits	11	2 050 375	1 805 662



Marin IT AS

Notes to the accounts 2022

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 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 an 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.



Marin IT AS

Notes to the accounts 2022

Pension

The Company a defined contribution pension plan.

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.

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.



Marin IT AS

Notes to the accounts 2022

Note 2 Revenue

Distribution on area of activity	2022	2021
IT-services	134 625 732	121 361 826
Other operating income	0	0
Total	134 625 732	121 361 826

Geographical distribution	2022	2021
Norway	68 201 896	61 155 922
South-America	32 619 486	27 966 793
North-America	7 330 882	7 977 228
Asia and Australia	21 316 217	19 492 680
Europe incidentally	4 396 039	4 428 095
Africa	761 212	341 108
Total	134 625 732	121 361 826

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

Note 3 Related parties

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

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

Inter-company related parties	2022	2021
Trade receivable from companies in the DOF group	21 125 892	18 211 918
Trade payable to companies in the DOF group	5 090 616	3 161 444
Trade receivable from related parties excluding DOF group	22 013 600	2 987 524
Trade payable to related parties excluding DOF group	53 628	40 203

Sale of services to related parties	2022	2021
Companies in the DOF group	114 889 179	102 836 391
Companies related parties excluding DOF group	17 076 806	12 469 969

Purchase of services from related parties	2022	2021
Rental costs	1 486 456	1 941 260
Hired personnel	7 221 348	6 248 147
Other fee and service cost	502 218	415 213



Marin IT AS

Notes to the accounts 2022

Note 4 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	2022	2021
Cost at 01.01	94 667 456	83 913 899
Additions	4 989 274	10 753 557
Disposal	0	0
Cost at 31.12	99 656 730	94 667 456
Accumulated depreciation at 01.01	77 408 922	69 316 151
Depreciation for the year	7 497 880	8 092 771
Disposal on depreciation	0	0
Accumulated depreciation at 31.12	84 906 802	77 408 922
Book value at 31.12	14 749 928	17 258 534
Lease debt *)	14 116 477	18 047 890

*) Lease debt are described in note 13 - Interest bearing debt

Overview of future minimum lease payments	2023	2024 - 2026	Total
Minimum lease amounts falling due in the period	6 409 635	9 140 188	15 549 823
Present value lease	5 838 175	8 278 302	14 116 477

Operating lease agreements	2022	2021
Operating lease agreements IT equipment	2 577 228	3 675 389
Purchase lease agreements	364 268	979 293
Average lifetime remaining lease agreements	0 year	1 year



Marin IT AS

Notes to the accounts 2022

Note 5 Salary and personnel costs, number of employees, loans to employees and auditors fee

Salary and personnel costs	2022	2021
Salaries	31 205 248	28 713 984
Payroll tax	4 900 633	4 485 298
Pensions costs	2 206 580	2 097 885
Travel costs	1 549 822	119 406
Other benefits	1 577 222	1 439 434
Hired personnel	7 321 161	6 258 137
Total	48 760 667	43 114 143
Average full-time employees:	35	32

Management remuneration	CEO	Board
Salary	1 946 118	0
Pension costs	102 517	0
Other benefits	138 208	0

No loans and guarantees have been given to the CEO, Board of Directors or other related parties. There is an agreement between the company and CEO for stay-on bonus.

Pensions obligations

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meet the requirements of that law. See note 15 on pensions.

Auditor

Specification of auditors fee:

	2022	2021
Audit	173 250	130 000
Fee for other services	0	403
Total fee to auditor	173 250	130 403

VAT is not included in the fee specified above.



Marin IT AS

Notes to the accounts 2022

Note 6 Tangible assets

	IT Equipment
Acquisition cost at 01.01	133 701 681
<u>Additions</u>	<u>6 102 228</u>
Acquisition cost 31.12	139 803 909
Accumulated depreciation and impairment 01.12	111 227 889
Depreciation for the year	10 814 557
<u>Accumulated depreciation and impairment 31.12</u>	<u>122 042 446</u>
Book value 31.12.	17 761 463

Useful economic life
Depreciation method

3 - 7 years
Linear

Tangible assets acquired by purchase and tangible asset acquired by financial lease are listed separately in note 4.



Marin IT AS

Notes to the accounts 2022

Note 7 Tax

Income tax expense	2022	2021
Tax payable	1 238 659	0
Changes in deferred tax	-215 837	1 615 285
Tax effect of other items	0	0
Total tax expense	1 022 822	1 615 285

Tax base calculation

Profit before income tax	5 440 994	7 339 236
Permanent differences	-791 805	3 000
Temporary differences	981 079	453 183
Tax base	5 630 268	7 795 419

Explanation as of why the current years tax expense is not 22 % of the profit before tax

Estimated tax on profit before tax 22 %	1 197 019	1 614 632
Tax effect permanente differences 22 %	-174 197	660
Correction previous year		-7
Calculated income tax expense	1 022 822	1 615 285

Tax payable in balance sheet		2022
Tax payable, not offset		1 238 659
Refund Research & Development (SkatteFUNN)		-790 944
Tax payable		447 715

Deferred tax asset

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

At 1 January	1 714 272	3 329 557
Income statement	215 837	-1 615 285
At 31 December	1 930 109	1 714 272

Basis of deferred tax	2022	2021	Change
Tangible asset	6 124 608	5 546 939	577 669
Receivables	2 648 616	1 944 865	703 751
Pensions	0	0	0
Total	8 773 224	7 491 804	1 281 420
Loss carried forward	0	300 341	-300 341
Basis for calculation of deferred tax asset	8 773 224	7 792 145	981 079
Total deferred tax asset	1 930 109	1 714 272	215 837
Deferred tax rate	22 %	22 %	



Marin IT AS

Notes to the accounts 2022

Note 8 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01.2022	16 000 000	10 000	12 081 081	28 091 081
Profit for the year			4 418 172	4 418 172
Equity as of 31.12.2022	16 000 000	10 000	16 499 253	32 509 253

Note 9 Trade receivable

	2022	2021
Trade receivable at nominal value	43 730 460	22 009 432
Provision for bad debt	-2 648 616	-1 944 865
Trade receivable 31.12.	41 081 844	20 064 567

All receivable are in NOK currency

Note 10 Other receivables

	2022	2021
Pre-paid expenses	25 254 806	18 962 961
Government taxes (VAT)	2 622 807	4 174 981
Other current receivables	331 403	314 437
Other receivables 31.12.	28 209 015	23 452 379

Note 11 Bank deposit

	2022	2021
Restricted deposit	1 721 229	1 482 542
Bank deposit	329 146	323 120
Total bank deposit	2 050 375	1 805 662



Marin IT AS

Notes to the accounts 2022

Note 12 Share capital and shareholder information

Shareholders at 31.12.2022

	Number of shares	Shareholding	Voting rights
New 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 New DOF ASA. Consolidated accounts can be obtained by sending a request to main office at Storebø or on www.dof.no

Note 13 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	2022	2021
Lease debt	14 116 477	18 047 890
Total long term interest bearing debt	14 116 477	18 047 890
Short term interest bearing debt		
12 months instalments lease debt	5 838 175	8 281 577
Overdraft facility *)	9 963 149	8 059 474
Total short term debt	15 801 324	16 341 051

Instalment and interest profile	2023	2024	2025	2026	Total
Instalment lease debt	5 838 175	4 952 325	2 694 516	631 461	14 116 477
Calculated interest profile	571 460	501 311	288 184	72 381	1 433 336
Total	6 409 635	5 453 636	2 982 700	703 842	15 549 813

Calculated interest are calculated with implecit interest.

*) Total limit on overdraft facility are per 31.12.2022 NOK 25 000 000.

Marin IT AS was of 31 December 2022 in compliance with it covenants of 25% equity of total balance.

The lender has security in the Company receivables at nominal value NOK 60 mill and tangible assets at nominal value NOK 60 mill. Furthermore future dividend and provision of guarantee will be pre-approved by the lender.

Note 14 Other current liabilities

Other current liabilities consist of:

	2022	2021
Due welfare box	4 280	3 140
Incurred holiday pay	3 448 500	3 092 543
Prepayments from customer	11 793 232	0
Other current liabilities 31.12.	15 246 013	3 095 683



Marin IT AS

Notes to the accounts 2022

Note 15 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.

In 2022 the cost of this scheme is NOK 2 148 668. The scheme cover total 41 active members.

Note 16 Subsequent events and going concern

The DOF Group completed a financial restructuring on March 22nd 2023 through a substantial conversion of debt to equity and refinancing av several loan facilities. The completion of the restructuring has created a stable and viable financial platform for the DOF Group. Based the Company's revenue stream and budget for the next 12 months, the Board is of the opinion that the Company is in compliance with going concern.














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Final Audit Report

2023-04-28


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