



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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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:	07.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,15	121 361 826	117 087 804
Sum inntekter		121 361 826	117 087 804
Kostnader			
Varekostnad	5	47 654 874	47 864 212
Lønnskostnad	3,15	43 114 143	43 331 882
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	11 893 733	12 933 474
Annen driftskostnad	3,15	10 239 228	8 703 255
Sum kostnader		112 901 978	112 832 823
Driftsresultat		8 459 848	4 254 981
Finansinntekter og finanskostnader			
Annen renteinntekt		89	889
Annen finansinntekt		126 247	869 270
Sum finansinntekter		126 336	870 159
Annen rentekostnad		786 230	1 335 811
Annen finanskostnad		460 719	457 308
Sum finanskostnader		1 246 949	1 793 119
Netto finans		-1 120 613	-922 960
Ordinært resultat før skattekostnad		7 339 235	3 332 021
Skattekostnad på ordinært resultat	13	1 615 285	733 839
Ordinært resultat etter skattekostnad		5 723 950	2 598 182
Årsresultat		5 723 950	2 598 182
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	5 723 951	2 598 181
Sum overføringer og disponeringer		5 723 951	2 598 181



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	1 714 272	3 329 557
Sum immaterielle eiendeler		1 714 272	3 329 557
Varige driftsmidler			
Maskiner og anlegg	4,5	22 473 793	22 922 501
Sum varige driftsmidler		22 473 793	22 922 501
Sum anleggsmidler		24 188 065	26 252 058
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6,15	20 064 567	18 435 845
Andre fordringer	7	23 452 379	13 283 758
Sum fordringer		43 516 946	31 719 603
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 805 662	1 956 005
Sum bankinnskudd, kontanter og lignende		1 805 662	1 956 005
Sum omløpsmidler		45 322 608	33 675 608
SUM EIENDELER		69 510 673	59 927 666
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	2021	2020
Opptjent egenkapital			
Annen egenkapital	9	12 081 081	6 357 130
Sum opptjent egenkapital		12 081 081	6 357 130
Sum egenkapital		28 091 081	22 367 130
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease gjeld	5,12	9 766 313	8 580 854
Sum annen langsiktig gjeld		9 766 313	8 580 854
Sum langsiktig gjeld		9 766 313	8 580 854
Kortsiktig gjeld			
Lease gjeld	5,12	8 281 577	7 824 640
Kassekreditt	12	8 059 474	1 154 112
Leverandørgjeld	15	9 572 117	14 353 435
Skyldige offentlige avgifter		2 644 427	2 819 351
Annen kortsiktig gjeld	11	3 095 683	2 828 144
Sum kortsiktig gjeld		31 653 278	28 979 682
Sum gjeld		41 419 591	37 560 536
SUM EGENKAPITAL OG GJELD		69 510 672	59 927 666



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 2021, 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 2021, 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 laws and regulations 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.

PricewaterhouseCoopers AS, Sandviksbødene 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



Independent Auditor's Report - Marin IT AS



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 legal 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 4 May 2022
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	2022-05-06 08:22

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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.



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The board of directors' report 2021 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 owners of the company. The Company is owned 40% by DOF ASA, 35% by DOF Subsea AS and 25% by Austevoll Seafood ASA.

The Company's head office is located on Storebø in the municipality of Austevoll with departments in Bergen, Perth, Singapore, Rio and Houston.

The Company was in 2021 responsible for operation and management of IT related systems and equipment for their customers; both at office sites and onboard vessels. These operations mainly include IT service of infrastructure and application services. The Company further delivers services and projects to all the customers within the areas of cyber security, data analysis, integrations and digitalisation. In total the Company delivered throughout 2021 IT services consisting of IT equipment, infrastructure, and applications to approximately 2000 users split on 1100 onshore and 890 offshore.

The Company's largest customers, DOF and DOF Subsea, operate vessels and perform subsea engineering services within O&G and renewable markets. Additionally, the Company delivers IT services to fishing vessels controlled by Austevoll Seafood and offshore vessels for an external customer. As of 31 December 2021, the Company was responsible for IT operations for a fleet of 60 vessels operating in the Atlantic-, North- and South America-, and Asia Pacific regions. The Company further delivers IT services to a salmon production plant controlled by Austevoll Seafood and a to a shipyard controlled by the Laco Group (main owner of Austevoll Seafood). The Company is finally responsible for IT services to all the owner's corporate organizations and in the Laco Group.

Social and Environmental Sustainability

The Company promotes transparency and standard disclosure of information relating to key sustainability aspects and having sustainable operations is important for the Company. The Company's standards and procedures are further aligned with the DOF Group. The successful balance between social, environmental and economic elements allows the Company to develop 'Sustainable Operations'. This ensures that the Company remains commercially feasible, socially acceptable and works within the capacity of the external environment.

During the entire year efforts have been done to protect our employees towards COVID-19. Continuously and changing regulations and demands from government and health authorities, has loyally been followed by our employees in a stoic and supporting way.

The Company acts responsibly and ethically everywhere it operates, and the Company's operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the Company and the Group's reputation.

'Safe the RITE way' is the guiding philosophy by which the Company operates. 'Safe the RITE way' is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations.

Side 1 av 4



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The Company is guided by the articles of association, the Corporate Governance and Company policies, combined with the Group's Code of Business Conduct, ensuring that the Company's operations consider the interests of the stakeholders.

The Company is certified to ISO 9001:2015 The certificate is issued to the company. The certificate was renewed February 2022 and valid until December 2025.

The working environment and the employees

Leave of absence due to illness totaled 1,26 % in 2021 which is a decrease from 2,7% in 2020 and 3,9% in 2019. The Company will continue its efforts to retain the low number of sick days.

4 employees in Norway decided to leave the Company during 2021. The turnover rate is 9,8 % for 2021.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury 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 among the Company's employees and has a clear goal of employing the best employees based on their skills and competence.

The company has 41 employees, of which 10 are women. The chairperson of the Board and the CEO of the Company are female, and the share of women in leading positions is high. Hence, female employees are well represented in highly paid positions within the company, and there are small wage differentials. In addition, the Company controls personnel outside Norway and has a presence in Perth, Rio 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.

Financial Performance

The majority of the Company's revenue is related to IT services delivered to companies owned by the DOF Group. The Company's revenues increased from NOK 117,1 mill in 2020 to NOK 121,4 mill in 2021, with an operating profit of NOK 8,5 mill (NOK 4,3 mill).

Side 2 av 4



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The Company's bank deposits as of 31.12.2021 amounted to NOK 1,8 mill., of which NOK 1,5 mill. is restricted cash. Unused credit on overdraft facility is per 31.12.2021 is NOK 16,9 mill.

The Company's total interest-bearing lease debt by 31.12.2021 is NOK 18,0 mill. (NOK 16,4 mill.). Overdraft facility is NOK 8,1 mill. Net working capital (current receivables – current liabilities) amounts to NOK 13,7 mill. (NOK 4,7 mill.).

Total assets at year-end amounted to NOK 69,3 mill. (NOK 59,9 mill.). The Company's total equity as of 31.12.2021 was NOK 28,1 mill. (NOK 22,4 mill.) hereof free equity was NOK 12,1 mill. (NOK 6,4 mill.).

Net cash flow from operating activities for 2021 was NOK 2,7 mill (NOK 28,0 mill.) Net cash flow from investing activities was NOK 0,7 mill (NOK 0,3 mill.) and cash flow from financing activities was NOK -2,2 mill. (NOK -27,6 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. However, changes to the credit ratings for the Company's main customers have resulted in an increased focus on overdue receivables. The risk for losses on receivables is considered to be low but can be expected to increase if the Company's main client is not successful to reach a long-term refinancing solution.

The oil service markets have been challenging for several years and the fact that the Company's main clients are involved in these markets may increase the risk related for the Company's activities and revenues going forward.

IT hardware components have been in shortage globally through all of 2021 and if this risk continue into the coming years, it might impact the operations for the Company. The Company has managed to operate sufficiently, but the shortage has impacted delivery time to customers.

Going concern

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

The Company's main client, the DOF Group, have since 2020 been working on a restructuring of the group's debt. The dialogue with the lenders is constructive, but a final solution is not yet in place, and the DOF Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. However, the budget for 2022 does not indicate reduced activity related to IT operation for the DOF Group.

Should it be necessary, the Company can continue its activity in a smaller scale with the existing customers outside the DOF Group.

Based on the above it is the Boards opinion that the Company can continue as a going concern.



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The Board

The DOF Group has signed D&O insurance on behalf of the board members of the Company 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 insurance companies.

Events after balance sheet date

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st May.

Allocation of net profit

The Company's financial statements have returned a profit of NOK 5,7 mill. The Board of Directors proposes to allocate the profit for the year to other equity.

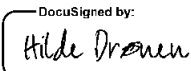
Outlook

The O&G markets have improved, which has resulted in higher activity and increased demand from the DOF Group. In addition, the Company is working on several projects for the remaining customers, hence the Company's activity is expected to increase compared to last year.

The Board of Directors is thankful for the effort from all employees through 2021.

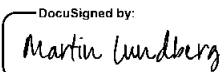
Storebø, 04.05.2022

The Board of Directors of Marin IT AS

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Hilde Drønen
Chairman

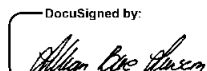
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Britt Kathrine Drivenes
Director

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Martin Lundberg
Director

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Lars Solbakken
Director

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Lillian Bøe Larsen
CEO



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Marin IT AS

Income statement

	Note	2021	2020
Operating income			
Revenue		121 361 826	117 087 804
Total operating income	2, 15	121 361 826	117 087 804
Operating expenses			
Consumables	5	47 654 874	47 864 212
Payroll expenses	3, 15	43 114 143	43 331 882
Depreciation	4, 5	11 893 733	12 933 474
Other operating expenses	3, 15	10 239 228	8 703 255
Total operating expenses		112 901 978	112 832 824
Operating profit		8 459 849	4 254 980
Financial income and expenses			
Interest income		89	889
Other financial income		126 247	869 270
Interest expenses		786 230	1 335 811
Other financial expenses		460 719	457 308
Total net financial		-1 120 613	-922 960
Profit/(loss) before taxes		7 339 236	3 332 020
Tax expenses	13	1 615 285	733 839
Profit/(loss) for the year		5 723 951	2 598 181
Transferred to other equity	9	5 723 951	2 598 181
Total transferred		5 723 951	2 598 181



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Marin IT AS

Balance sheet

ASSETS	Note	2021	2020
Deferred tax asset	13	1 714 272	3 329 557
Total intangible assets		1 714 272	3 329 557
IT equipment	4, 5	22 473 793	22 922 501
Total tangible assets		22 473 793	22 922 501
Total non-current assets		24 188 065	26 252 058
Trade receivable	6, 15	20 064 567	18 435 845
Other receivable	7	23 452 379	13 283 758
Total current receivables		43 516 946	31 719 603
Bank deposit	8	1 805 662	1 956 005
Total current assets		45 322 608	33 675 608
Total assets		69 510 672	59 927 666



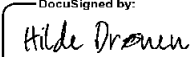
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Marin IT AS

Balance sheet

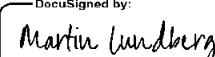
EQUITY AND LIABILITIES	Note	2021	2020
Share capital	10	16 000 000	16 000 000
Share premium reserve		10 000	10 000
Other equity		12 081 081	6 357 130
Total equity	9	28 091 081	22 367 130
Lease debt	5, 12	9 766 313	8 580 854
Total non-current liabilities		9 766 313	8 580 854
Current lease debt	5, 12	8 281 577	7 824 640
Overdraft facility	12	8 059 474	1 154 112
Trade payable	15	9 572 117	14 353 435
Public duties payable		2 644 427	2 819 351
Other current liabilities	11	3 095 683	2 828 144
Total current liabilities		31 653 279	28 979 682
Total liabilities		41 419 592	37 560 536
Total equity and liabilities		69 510 672	59 927 666


Storebø, 04.05.2022
The board of Marin IT AS


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Hilde Drønen
Chairman

DocuSigned by:

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Britt K. Drivenes
Director

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869277642386472
Martin Lundberg
Director

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Lillian Bøe Larsen
CEO

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Lars Solbakken
Director



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Marin IT AS

Cash flow statement

		2021	2020
Cash flow from operating activities	Note		
Profit/(loss) before income taxes		7,339,236	3,332,020
Paid taxes		-	-
Depreciation tangible assets	4	11,893,733	12,933,474
Changes in trade receivable		-1,628,722	3,532,060
Changes in trade payable		-5,029,839	971,395
Changes in pension obligations		-	-1,197,579
Changes in other accruals		-9,827,484	8,477,052
Net cash flow from operating activities		2,746,924	28,048,422
Cash flow from investing activities			
Purchase of tangible asset	4	-691,468	-267,773
Net cash flow from investing activities		-691,468	-267,773
Cash flow from financing activities			
Changes in bank overdraft		6,905,362	-18,200,162
Repayment of borrowings	12	-9,111,161	-9,421,173
Net cash flow from financing activities		-2,205,799	-27,621,335
Net change in cash and cash equivalents		-150,343	159,314
Cash and cash equivalents at 01.01		1,956,005	1,796,691
Cash and cash equivalents at 31.12		1,805,662	1,956,005
Specification of cash and cash equivalents at year end			
Bank deposits	8	1,805,662	1,956,005



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Marin IT AS

Notes to the accounts 2021

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 2021

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.



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Marin IT AS

Notes to the accounts 2021

Note 2 Revenue

Distribution on area of activity	2021	2020
IT-services	121 361 826	117 087 804
Other operating income	0	0
Total	121 361 826	117 087 804
Geographical distribution	2021	2020
Norway	61 155 922	64 000 094
South-America	27 966 793	22 101 728
North-America	7 977 228	8 877 149
Asia and Australia	19 492 680	17 204 413
Europe incidentally	4 428 095	4 163 096
Africa	341 108	741 324
Total	121 361 826	117 087 804

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



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Notes to the accounts 2021

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

Salary and personnel costs	2021	2020
Salaries	28 713 984	28 730 722
Payroll tax	4 485 298	4 305 756
Pensions costs	2 097 885	1 090 034
Travel costs	119 406	309 752
Other benefits	1 439 434	1 787 876
Hired personnel	6 258 137	7 107 741
Total	43 114 143	43 331 882

Average full-time employees:	32	35
------------------------------	----	----

Management remuneration	CEO	Board
Salary	1 462 528	0
Pension costs	88 457	0
Other benefits	124 512	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 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 14 on pensions.

Auditor

Specification of auditors fee:

	2021	2020
Audit	130 000	164 000
Fee for other services	403	0
Total fee to auditor	130 403	164 000

VAT is not included in the fee specified above.



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Marin IT AS

Notes to the accounts 2021

Note 4 Tangible assets

	IT Equipment
Acquisition cost at 01.01	122 256 656
Additions	11 445 025
Acquisition cost 31.12	133 701 681
Accumulated depreciation and impairment 01.12	99 334 156
Depreciation for the year	11 893 733
Accumulated depreciation and impairment 31.12	111 227 889
Book value 31.12.	22 473 792

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	2021	2020
Cost at 01.01	83 913 899	78 308 036
Additions	10 753 557	5 605 863
Disposal	0	0
Cost at 31.12	94 667 456	83 913 899
Accumulated depreciation at 01.01	69 316 151	60 560 509
Depreciation for the year	8 092 771	8 755 642
Disposal on depreciation	0	0
Accumulated depreciation at 31.12	77 408 922	69 316 151
Book value at 31.12	17 258 534	14 597 748
Lease debt *)	18 047 890	16 405 494

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

Overview of future minimum lease payments	2022	2023-2025	Total
Minimum lease amounts falling due in the period	8 775 573	10 328 160	19 103 733
Present value lease	8 281 577	9 766 314	18 047 891

Operating lease agreements	2021	2020
Operating lease agreements IT equipment	3 675 389	4 803 337
Purchase lease agreements	979 293	1 002 471
Average lifetime remaining lease agreements	1 year	2 year



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Notes to the accounts 2021

Note 6 Trade receivable

	2021	2020
Trade receivable at nominal value	22 009 432	19 812 375
Provision for bad debt	-1 944 865	-1 376 530
Trade receivable 31.12.	20 064 567	18 435 845

All receivable are in NOK currency

Note 7 Other receivables

	2021	2020
Pre-paid expenses	18 962 961	10 821 938
Government taxes (VAT)	4 174 981	2 282 861
Other current receivables	314 437	178 959
Other receivables 31.12.	23 452 379	13 283 758

Note 8 Bank deposit

	2021	2020
Restricted deposit	1 482 542	1 617 182
Bank deposit	323 120	338 823
Total bank deposit	1 805 662	1 956 005

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity as of.01.01.2021	16 000 000	10 000	6 357 130	22 367 130
Profit for the year			5 723 951	5 723 951
Equity as of 31.12.2021	16 000 000	10 000	12 081 081	28 091 081



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Notes to the accounts 2021

Note 10 Share capital and shareholder information

Shareholders at 31.12.2021

	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:

	2021	2020
Due welfare box	3 140	0
Incurred holiday pay	3 092 543	2 828 144
Other current liabilities 31.12.	3 095 683	2 828 144

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	2021	2020
Lease debt	18 047 890	16 405 494
Total long term interest bearing debt	18 047 890	16 405 494
Short term interest bearing debt		
12 months instalments lease debt	8 281 577	7 824 640
Overdraft facility *)	8 059 474	1 154 112
Total short term debt	16 341 051	8 978 752

Instalment and interest profile	2022	2023	2024	2025	Total
Instalment lease debt	8 281 577	4 590 854	3 705 004	1 470 456	18 047 891
Calculated interest profile	493 996	263 421	211 817	86 608	1 055 842
Total	8 775 573	4 854 275	3 916 821	1 557 064	19 103 733

Calculated interest are calculated with implecit interest.

*) Total limit on overdraft facility are per 31.12.2021 NOK 25 000 000. The yearly renewal of overdraft facility are due on November 11th 2022.

Marin IT AS was of 31 December 2021 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.



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Marin IT AS

Notes to the accounts 2021

Note 13 Tax

Income tax expense	2021	2020
Tax payable	0	0
Changes in deferred tax	1 615 285	733 879
Tax effect of other items	0	0
Total tax expense	1 615 285	733 879
Tax base calculation		
Profit before income tax	7 339 236	3 332 020
Permanent differences	3 000	3 612
Temporary differences	453 183	9 335
Pension liabilities on equity	0	0
Tax base	7 795 419	3 344 967

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

Estimated tax on profit before tax 22 %	1 614 632	733 044
Tax effect permanente differences 22 %	660	795
Correction previous year	-7	0
Calculated income tax expense	1 615 285	733 839

Deferred tax asset

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

At 1 January	3 329 557	4 063 396
Income statement	-1 615 285	-733 839
At 31 December	1 714 272	3 329 557

Basis of deferred tax	2021	2020	Change
Tangible asset	5 546 939	5 662 091	-115 152
Receivables	1 944 865	1 376 530	568 335
Pensions	0	0	0
Total	7 491 804	7 038 621	453 183
Loss carried forward	300 341	8 095 760	-7 795 419
Basis for calculation of deferred tax asset	7 792 145	15 134 381	-7 342 236
Total deferred tax asset	1 714 272	3 329 557	-1 615 285
Deferred tax rate	22 %	22 %	



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Marin IT AS

Notes to the accounts 2021

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 tjenstepensjon"). The company's pension scheme meets the requirements of that law.

In 2021 the cost of this scheme is NOK 2 039 973. The scheme cover total 41 active members.

Note 15 Related parties

Marin IT AS is 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	2021	2020
Trade receivable from companies in the DOF group	18 211 918	16 685 475
Trade payable to companies in the DOF group	3 161 444	1 466 026
Trade receivable from related parties excluding DOF group	2 987 524	4 517 703
Trade payable to related parties excluding DOF group	40 203	31 894
Sale of services to related parties	2021	2020
Companies in the DOF group	102 836 391	98 710 859
Companies related parties excluding DOF group	12 469 969	12 555 284
Purchase of services from related parties	2021	2020
Rental costs	1 941 260	1 930 345
Hired personnel	6 248 147	7 107 741
Other fee and service cost	415 213	910 332



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Marin IT AS

Notes to the accounts 2021

Note 16 Subsequent events and going concern

The Company's main client, the DOF Group, have since 2020 been working on a restructuring of the group's debt. The dialogue with the lenders is constructive, but a final solution is not yet in place, and the DOF Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. However, the budget for 2022 does not indicate reduced activity related to IT operation for the DOF Group.

Should it be necessary, the Company can continue its activity in a smaller scale with the existing customers outside the DOF Group.

Based on the above it is the Boards opinion that the Company can continue as a going concern.

The DOF Group has agreed to extended the standstill agreements with the secured lenders and bondholders until 31st May.



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