



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 29.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 14.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,15	114 874 141	107 923 104
Annen driftsinntekt	2,15	0	16 727
Sum inntekter		114 874 141	107 939 831
Kostnader			
Varekostnad	5	38 087 757	35 137 762
Lønnskostnad	3,15	49 345 725	47 637 724
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,15	14 637 875	13 158 181
Annen driftskostnad	3,15	15 720 830	13 329 329
Sum kostnader		117 792 187	109 262 996
Driftsresultat		-2 918 046	-1 323 165
Finansinntekter og finanskostnader			
Annen renteinntekt		6 302	795
Annen finansinntekt		63 469	156 891
Sum finansinntekter		69 771	157 686
Annen rentekostnad		1 876 465	945 837
Annen finanskostnad		471 838	560 451
Sum finanskostnader		2 348 303	1 506 288
Netto finans		-2 278 532	-1 348 602
Ordinært resultat før skattekostnad		-5 196 578	-2 671 767
Skattekostnad på ordinært resultat	13	-1 137 685	-466 906
Ordinært resultat etter skattekostnad		-4 058 893	-2 204 861
Årsresultat		-4 058 893	-2 204 861
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-4 058 894	-2 204 861
Sum overføringer og disponeringer		-4 058 894	-2 204 861



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	4 063 396	2 835 557
Sum immaterielle eiendeler		4 063 396	2 835 557
Varige driftsmidler			
Maskiner og anlegg	4,5	29 982 340	32 553 531
Sum varige driftsmidler		29 982 340	32 553 531
Sum anleggsmidler		34 045 736	35 389 088
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6,15	21 967 905	16 102 747
Andre fordringer	7	22 385 617	32 465 057
Sum fordringer		44 353 522	48 567 804
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 796 691	1 691 869
Sum bankinnskudd, kontanter og lignende		1 796 691	1 691 869
Sum omløpsmidler		46 150 213	50 259 673
SUM EIENDELER		80 195 949	85 648 761
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	2019	2018
Opptjent egenkapital			
Annen egenkapital	9	3 758 949	8 137 481
Sum opptjent egenkapital		3 758 949	8 137 481
Sum egenkapital		19 768 949	24 147 481
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	1 197 579	946 707
Sum avsetninger for forpliktelser		1 197 579	946 707
Annen langsiktig gjeld			
Lease gjeld	5,12	11 150 960	15 509 414
Sum annen langsiktig gjeld		11 150 960	15 509 414
Sum langsiktig gjeld		12 348 539	16 456 121
Kortsiktig gjeld			
Kortsiktig del lease gjeld	5,12	9 069 844	9 633 225
Kassekreditt	12	19 354 274	13 260 081
Leverandørgjeld	15	13 382 040	13 552 294
Skyldige offentlige avgifter		2 821 430	2 665 465
Annen kortsiktig gjeld	11	3 450 873	5 934 094
Sum kortsiktig gjeld		48 078 461	45 045 159
Sum gjeld		60 427 000	61 501 280
SUM EGENKAPITAL OG GJELD		80 195 949	85 648 761



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



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The board of directors' report 2019 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 to companies within the Laco Group primarily to DOF ASA Group (incl DOF Subsea Group) and Austevoll Seafood ASA Group.

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 DOF ASA, 35% by DOF Subsea AS and 25% Austevoll Seafood ASA.

The Company was in 2019 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 2019, this responsibility consisted of a fleet of 69 vessels in operation and operation of onshore sites mainly in Norway, UK, Singapore/Australia, Brazil, USA and Canada. In addition, the Company has been responsible for IT operations for a production facility, fishing vessels and a shipyard in Norway. The Company delivered throughout 2019 IT services including IT equipment, infrastructure and applications to approximately 1 300 users globally at onshore sites and 950 users offshore/onboard vessels.

Sustainability

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

The Company is certified according to ISO 9001:2015 and is aligned towards ISO 27001:2018.

The employees

Total headcounts in the Company were 42 persons by end of 2019. Leave of absence due to illness totaled 3,9% in 2019 (3,5% in 2018), which is a slight increase from 2018. The Board of Directors and the management will continue its efforts to reduce the number of sick days and to maintain a flexible workforce and retain core competencies.

No incidences or reporting of work-related accidents resulted in 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 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.

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The Company has 42 employees, of which 8 are women and the share of women in leading positions is high. The Board of Directors consist of 2 female and 2 male members.

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 increased from NOK 107,9 mill in 2018 to NOK 114,9 mill in 2019, with an operating profit of NOK -2,9 mill (NOK -1,3 mill). The operating loss is due to increase in resources and unbudgeted costs.

The Company's liquidity reserve as of 31.12.2019 amounted to NOK 1,8 mill. Of which NOK 1,6 mill. Is restricted cash.

The Company's lease debt per 31.12.2019 is NOK 20,2 mill. (NOK 25,1 mill.) and overdraft facility is NOK 19,3 mill. Net working capital (current receivables – current liabilities) amounts to NOK -1,9 mill. (NOK 5,2 mill.). The increase in overdraft facility is mainly due to late payment from customers for services in 2019. The Company has received settlement for majority of overdue items in 2020.

Total assets at year-end amounted to NOK 80,2 mill. (NOK 85,6 mill.). The Company's total equity as of 31.12.2019 was NOK 19,8 mill. (NOK 24,1 mill.) hereof free equity was NOK 3,7 mill. (NOK 8,1 mill.).

Net cash flow from operating activities for 2019 was NOK 11,0mill (NOK -11,3 mill.) Net cash flow from investing activities was NOK -6,4 mill (NOK -7,4 mill.) and cash flow from financing activities was NOK -4,4 mill. (NOK 1,4 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, can changes to the interest rate influence the Company's investment opportunities.

The Company's liquidity is considered as sufficient, however changes to the credit ratings for the Company's 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 as a result of the market conditions.

The global offshore market has continued to be challenging during 2019. The fact that the Company's main clients are involved in the offshore industry may increase the risk related for the Company's activities and revenues going forward.

Going concern

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

The sudden events in 2020 has given rise to significant doubt on the main client DOF Group's ability to continue as going concern. The extreme currency fluctuations combined with the sharp decline in

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the oil price and Covid-19 have had a material negative impact on key financial figures of the DOF Group, related to both equity, solidity and liquidity. The DOF Group has, however, established a constructive dialogue with its creditors with the objective to facilitate a continued financing of the DOF Group, and will continue its dialogue with the banks and bondholders to secure both a short- and long-term financing solution.

In the short term, this will have a negative impact on the Company's revenues due to reduced activity and vessels in lay-up in the DOF Group. On the other hand, the Company's other clients have increased their activity and IT solutions are still a part of the ship's operation regardless of where the vessels operate. Due to the Company's core competence on global IT solutions both onshore and onboard vessels, the Company will continue its effort to increase its activity within the Laco Group or deliver IT solutions to external clients.

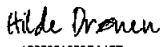
Events after balance sheet date

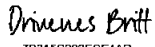
Events in 2020 related to the sharp decline in the oil price and Covid-19 is expected to have material negative impact on the financial figures for the Company in 2020.

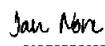
Allocation of net loss

The Company's financial statements have returned a loss of NOK 4,1 mill. The Board of Directors proposes to allocate the loss for the year from other equity.

Storebø, 16.06.2020
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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Jan Inge Nore
Director

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Sigbjørn Stangeland
Director

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Lillian Bøe Larsen
CEO



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Marin IT AS

Income statement

	Note	2019	2018
Operating income			
Revenue		114 874 141	107 923 104
Other operating income		0	16 727
Total operating income	2, 15	114 874 141	107 939 831
Operating expenses			
Consumables	5	38 087 757	35 137 762
Payroll expenses	3, 15	49 345 725	47 637 724
Depreciation	4, 5	14 637 875	13 158 181
Other operating expenses	3, 15	15 720 830	13 329 329
Total operating expenses		117 792 188	109 262 996
Operating profit		-2 918 046	-1 323 165
Financial income and expenses			
Interest income		6 302	795
Other financial income		63 469	156 891
Interest expenses		1 876 465	945 837
Other financial expenses		471 838	560 451
Total net financial		-2 278 533	-1 348 602
Profit/(loss) before taxes		-5 196 579	-2 671 767
Tax expenses	13	-1 137 685	-466 906
Profit/(loss) for the year		-4 058 894	-2 204 861
Transferred to other equity	9	-4 058 894	-2 204 861
Total transferred		-4 058 894	-2 204 861



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Marin IT AS

Balance sheet

ASSETS	Note	2019	2018
Deferred tax asset	13	4 063 396	2 835 557
Total intangible assets		4 063 396	2 835 557
IT equipment	4, 5	29 982 340	32 553 531
Total tangible assets		29 982 340	32 553 531
Total non-current assets		34 045 736	35 389 088
Trade receivable	6, 15	21 967 905	16 102 747
Other receivable	7	22 385 617	32 465 057
Total current receivables		44 353 522	48 567 803
Bank deposit	8	1 796 691	1 691 869
Total current assets		46 150 213	50 259 672
Total assets		80 195 949	85 648 761



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Marin IT AS

Balance sheet

EQUITY AND LIABILITIES	Note	2019	2018
Share capital	10	16 000 000	16 000 000
Share premium reserve		10 000	10 000
Other equity		3 758 949	8 137 481
Total equity	9	19 768 949	24 147 481
Pension liabilities	14	1 197 579	946 707
Lease debt	5, 12	11 150 960	15 509 414
Total non-current liabilities		12 348 539	16 456 121
Current lease debt	5, 12	9 069 844	9 633 225
Overdraft facility	12	19 354 274	13 260 081
Trade payable	15	13 382 040	13 552 294
Public duties payable		2 821 430	2 665 465
Other current liabilities	11	3 450 873	5 934 094
Total current liabilities		48 078 461	45 045 159
Total liabilities		60 427 000	61 501 280
Total equity and liabilities		80 195 949	85 648 761

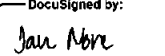
Storebø, 16.06.2020
The board of Marin IT AS

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Hilde Drønen
Chairman

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Britt K. Drivenes
Director

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Jan NØRE
Director

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Sigjorn Stangeland
Director

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Lillian Bøe Larsen
CEO



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Marin IT AS

Cash flow statement

		2019	2018
Cash flow from operating activities	Note		
Profit/(loss) before income taxes		-5 196 579	-2 671 767
Paid taxes		-	-1 214 446
Depreciation tangible assets	4	14 637 875	13 158 181
Changes in trade receivable		-5 865 158	-1 832 024
Changes in trade payable		-170 254	1 566 210
Changes in pension obligations		250 872	333 045
Changes in other accruals		7 342 392	-20 612 046
Net cash flow from operating activities		10 999 148	-11 272 847
Cash flow from investing activities			
Purchase of tangible asset	4	-6 445 194	-7 428 700
Net cash flow from investing activities		-6 445 194	-7 428 700
Cash flow from financing activities			
Changes in bank overdraft		6 094 193	13 260 081
Repayment of borrowings	12	-10 543 325	-11 849 285
Net cash flow from financing activities		-4 449 132	1 410 796
Net change in cash and cash equivalents		104 822	-17 290 752
Cash and cash equivalents at 01.01		1 691 869	18 982 621
Cash and cash equivalents at 31.12		1 796 691	1 691 869
Specification of cash and cash equivalents at year end			
Bank deposits	8	1 796 691	1 691 869



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Marin IT AS

Notes to the accounts 2019

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 2019

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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Marin IT AS

Notes to the accounts 2019

Note 2 Revenue

Distribution on area of activity	2019	2018
IT-services	114 874 141	107 923 104
Other operating income	0	16 727
Total	114 874 141	107 939 831
Geographical distribution	2019	2018
Norway	59 370 095	59 695 811
South-America	23 648 701	14 860 811
North-America	7 912 339	7 270 431
Asia and Australia	17 925 670	20 193 023
Europe incidentally	5 316 369	5 219 549
Africa	700 967	700 206
Total	114 874 141	107 939 831

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



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Marin IT AS

Notes to the accounts 2019

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

Salary and personnel costs	2019	2018
Salaries	32 906 869	27 172 588
Payroll tax	5 131 423	4 230 865
Pensions costs	1 934 532	1 561 527
Travel costs	1 420 342	1 369 117
Other benefits	1 053 848	2 447 934
Hired personnel	6 898 711	10 855 694
Total	49 345 725	47 637 724
Average full-time employees:	44	38

Management remuneration	CEO	Board
Salary	1 410 888	0
Pension costs	84 968	0
Other benefits	166 882	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 requirments of that law. See note 14 on pensions.

Auditor

Specification of auditors fee:

	2019	2018
Audit	130 000	96 000
Fee for other services	0	0
Total fee to auditor	130 000	96 000

VAT is not included in the fee specified above.



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Marin IT AS

Notes to the accounts 2019

Note 4 Tangible assets

	IT Equipment
Acquisition cost at 01.01	104 316 338
Additions	12 066 684
Acquisition cost 31.12	116 383 022
Accumulated depreciation and impairment 01.12	71 762 807
Depreciation for the year	14 637 875
Accumulated depreciation and impairment 31.12	86 400 682
Book value 31.12.	29 982 340

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	2019	2018
Cost at 01.01	72 686 545	56 502 857
Additions	5 621 491	16 421 280
Disposal	0	-237 592
Cost at 31.12	78 308 036	72 686 545
Accumulated depreciation at 01.01	50 405 396	40 838 581
Depreciation for the year	10 155 113	9 680 233
Disposal on depreciation	0	-113 418
Accumulated depreciation at 31.12	60 560 509	50 405 396
Book value at 31.12	17 747 527	22 281 149
Lease debt *)	20 220 804	25 142 639

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

Overview of future minimum lease payments	2020	2021-2023	Total
Minimum lease amounts falling due in the period	9 793 533	12 051 964	21 845 497
Present value lease	9 069 844	11 150 953	20 220 797

Operating lease agreements	2019	2018
Operating lease agreements IT equipment	2 624 377	581 027
Purchase lease agreements	0	49 473
Average lifetime remaining lease agreements	3 year	1 year



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Marin IT AS

Notes to the accounts 2019

Note 6 Trade receivable

	2019	2018
Trade receivable at nominal value	22 820 435	16 955 277
Provision for bad debt	-852 530	-852 530
Trade receivable 31.12.	21 967 905	16 102 747

All receivable are in NOK currency

Note 7 Other receivables

	2019	2018
Pre-paid expenses	10 708 417	15 395 941
Government taxes (VAT)	1 444 204	2 948 741
Other current receivables	10 232 996	14 120 374
Other receivables 31.12.	22 385 617	32 465 057

Note 8 Bank deposit

	2019	2018
Restricted deposit	1 599 117	1 513 513
Bank deposit	197 574	178 356
Total bank deposit	1 796 691	1 691 869

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01.2019	16 000 000	10 000	8 137 481	10 666 426
Profit for the year			-4 058 894	-4 058 894
Other comprehensive income pension			-319 861	-319 861
Equity as of 31.12.2019	16 000 000	10 000	3 758 949	19 768 949



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Notes to the accounts 2019

Note 10 Share capital and shareholder information

Shareholders at 31.12.2019

	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:

	2019	2018
Incurred holiday pay	3 450 873	2 967 347
Other current liabilities	0	2 341 747
Purchase of software license	0	625 000
Other current liabilities 31.12.	3 450 873	5 934 094

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	2019	2018			
Lease debt	20 220 804	25 142 639			
Total long term interest bearing debt	20 220 804	25 142 639			
Short term interest bearing debt					
12 months instalments lease debt	9 069 844	9 633 225			
Overdraft facility *)	19 354 274	13 260 081			
Total short term debt	28 424 118	22 893 306			
Instalment and interest profile	2020	2021	2022	2023	Total
Instalment lease debt	9 069 844	6 423 175	4 191 722	536 056	20 220 797
Calculated interest profile	723 689	516 608	339 758	44 645	1 624 700
Total	9 793 533	6 939 783	4 531 480	580 701	21 845 497

Calculated interest are calculated with implecit interest.

*) Total limit on overdraft facility are per 31.12.2019 NOK 25 000 000. A condition of the overdraft facility was until 31.12.2019 a negative pledge where the company can not mortgage assets without the lenders acceptance.

Marin IT AS was of 31 December 2019 not in compliance with it covenants of 25% equity of total balance. The lender has issued an waiver until 31.12.2020; a condition of the waiver is change in condition from a negative pledge to security in 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 2019

Note 13 Tax

Income tax expense	2019	2018
Tax payable	0	0
Changes in deferred tax	-1 227 839	-691 338
Tax effect of other items	90 154	95 543
Effect of changes in tax rate	0	128 889
Total tax expense	-1 137 685	-466 906
Tax base calculation		
Profit before income tax	-5 196 579	-2 671 767
Permanent differences	25 283	81 356
Temporary differences	-94 751	-2 759 063
Loss carried forward	0	0
Pension liabilities on equity	-409 791	-415 404
Tax base	-5 675 839	-5 764 879

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

Estimated tax on profit before tax 22 %	-1 143 247	-614 507
Tax effect permanente differences 22 %	5 562	18 712
Impact on change in tax rate	0	128 889
Calculated income tax expense	-1 137 685	-466 906

Deferred tax asset

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

At 1 January	2 835 557	2 273 108
Income statement	1 227 839	562 449
At 31 December	4 063 396	2 835 557

Basis of deferred tax	2019	2018	Change
Tangible asset	4 979 156	5 324 780	-345 623
Receivables	852 530	852 530	0
Pensions	1 197 579	946 707	250 872
Total	7 029 266	7 124 017	-94 751
Loss carried forward	11 440 717	5 764 878	11 440 717
Basis for calculation of deferred tax asset	18 469 982	12 888 895	5 581 087
Total deferred tax asset	4 063 396	2 835 557	1 227 839
Deferred tax rate	22 %	22 %	



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Marin IT AS

Notes to the accounts 2019

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 contributionn pension for employee not covered by the defined benefit pension. In 2019 the cost of this scheme is NOK 1 682 612. The scheme cover total 45 active memers.

Defined benefit pension;

Net periodic benefit cost	2019	2018
Current service cost	249 986	134 369
Net interest on the net defined benefit liability (asset)	21 573	12 908
Administrative expenses	0	57 305
Local tax	38 290	28 846
Net expense (income) recognized in the income statement	309 849	233 428

Calculated pensionliabilities (defined benefit pension):

	2019	2018
Estimated defined benefit obligation	5 472 932	4 821 990
Estimated fair value of plan assets	-4 423 345	-3 992 273
Local tax	147 992	116 990
Net pensionliability at the end of year (defined benefit pension)	1 197 579	946 707

Economical assumptions

	31.12.2019	31.12.2018
Discount rate	2,30 %	2,60 %
Expected return on plan assets	3,80 %	4,30 %
Salary increase	2,25 %	2,75 %
Pension increase	0,50 %	0,80 %
Social security escalation rate	2,00 %	2,50 %
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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Marin IT AS

Notes to the accounts 2019

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	2019	2018
Trade receivable from companies in the DOF group	28 265 092	14 386 393
Trade payable to companies in the DOF group	6 234 311	4 815 050
Trade receivable from related parties excluding DOF group	590 074	832 693
Trade payable to related parties excluding DOF group	180 213	83 815
Sale of services to related parties	2019	2018
Companies in the DOF group	101 173 139	97 340 418
Companies related parties excluding DOF group	8 817 918	7 318 826
Purchase of services from related parties	2019	2018
Rental costs	1 841 981	1 755 532
Hired personnel	6 098 865	6 739 574
Other fee and service cost	986 747	931 188



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Notes to the accounts 2019

Note 16 Subsequent events and going concern

The sudden events in 2020 has given rise to significant doubt on the main client DOF Group's ability to continue as going concern. The extreme currency fluctuations combined with the sharp decline in the oil price and Covid-19 have had a material negative impact on key financial figures of the DOF Group, related to both equity, solidity and liquidity. The DOF Group has, however, established a constructive dialogue with its creditors with the objective to facilitate a continued financing of the DOF Group, and will continue its dialogue with the banks and bondholders to secure both a short- and long-term financing solution.

In the short term, this will have a negative impact on the Company's revenues due to reduced activity and vessels in lay-up in the DOF Group. On the other hand, the Company's other clients have increased their activity and IT solutions are still a part of the ship's operation regardless of where the vessels operate. Due to the Company's core competence on global IT solutions both onshore and onboard vessels, the Company will continue its effort to increase its activity within the Laco Group or deliver IT solutions to external clients.



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 2019, 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 2019, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 16 in the financial statements and the Board of Directors' report, which indicates that the DOF Group including the Company is dependent on a long-term solution with banks and bondholders to secure satisfactory financing and liquidity for the Company. As stated in Note 16 and the Board of Directors' report, these events or conditions, along with other matters as set forth in the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that the DOF Group will not reach an agreement with the lenders, and in such an event the Company could be forced to realise its assets at a significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

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.

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

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.

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/revisjonsberetninger>

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.

(2)



Independent Auditor's Report - Marin IT AS

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.

Bergen, June 16, 2020

PricewaterhouseCoopers AS

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

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID_MOBILE	2020-06-17 12:32

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