



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	27.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,5	117 087 804	114 874 141
Sum inntekter		117 087 804	114 874 141
Kostnader			
Varekostnad	5	47 864 212	38 087 757
Lønnskostnad	3,15	43 331 882	49 345 725
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	12 933 474	14 637 875
Annen driftskostnad	3,15	8 703 255	15 720 830
Sum kostnader		112 832 823	117 792 187
Driftsresultat		4 254 981	-2 918 046
Finansinntekter og finanskostnader			
Annen renteinntekt		889	6 302
Annen finansinntekt		869 270	63 469
Sum finansinntekter		870 159	69 771
Annen rentekostnad		1 335 811	1 876 465
Annen finanskostnad		457 308	471 838
Sum finanskostnader		1 793 119	2 348 303
Netto finans		-922 960	-2 278 532
Ordinært resultat før skattekostnad		3 332 021	-5 196 578
Skattekostnad på ordinært resultat	13	733 839	-1 137 685
Ordinært resultat etter skattekostnad		2 598 182	-4 058 893
Årsresultat		2 598 182	-4 058 893
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	2 598 182	-4 058 893
Sum overføringer og disponeringer		2 598 182	-4 058 893



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	3 329 557	4 063 396
Sum immaterielle eiendeler		3 329 557	4 063 396
Varige driftsmidler			
Maskiner og anlegg	4,5	22 922 501	29 982 340
Sum varige driftsmidler		22 922 501	29 982 340
Sum anleggsmidler		26 252 058	34 045 736
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6,15	18 435 845	21 967 905
Andre fordringer	7	13 283 758	22 385 617
Sum fordringer		31 719 603	44 353 522
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 956 005	1 796 691
Sum bankinnskudd, kontanter og lignende		1 956 005	1 796 691
Sum omløpsmidler		33 675 608	46 150 213
SUM EIENDELER		59 927 666	80 195 949
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	2020	2019
Opptjent egenkapital			
Annen egenkapital	9	6 357 130	3 758 949
Sum opptjent egenkapital		6 357 130	3 758 949
Sum egenkapital		22 367 130	19 768 949
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	14	0	1 197 579
Sum avsetninger for forpliktelse		0	1 197 579
Annen langsiktig gjeld			
Lease gjeld	5,12	8 580 854	11 150 960
Sum annen langsiktig gjeld		8 580 854	11 150 960
Sum langsiktig gjeld		8 580 854	12 348 539
Kortsiktig gjeld			
Lease gjeld	5,12	7 824 640	9 069 844
Kassekreditt	12	1 154 112	19 354 274
Leverandørgjeld	15	14 353 435	13 382 040
Skyldige offentlige avgifter		2 819 351	2 821 430
Annen kortsiktig gjeld	11	2 828 144	3 450 873
Sum kortsiktig gjeld		28 979 682	48 078 461
Sum gjeld		37 560 536	60 427 000
SUM EGENKAPITAL OG GJELD		59 927 666	80 195 949



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Marin IT AS

Income statement

	Note	2020	2019
Operating income			
Revenue		117 087 804	114 874 141
Total operating income	2, 15	117 087 804	114 874 141
Operating expenses			
Consumables	5	47 864 212	38 087 757
Payroll expenses	3, 15	43 331 882	49 345 725
Depreciation	4, 5	12 933 474	14 637 875
Other operating expenses	3, 15	8 703 255	15 720 830
Total operating expenses		112 832 824	117 792 188
Operating profit		4 254 980	-2 918 046
Financial income and expenses			
Interest income		889	6 302
Other financial income		869 270	63 469
Interest expenses		1 335 811	1 876 465
Other financial expenses		457 308	471 838
Total net financial		-922 960	-2 278 533
Profit/(loss) before taxes		3 332 020	-5 196 579
Tax expenses	13	733 839	-1 137 685
Profit/(loss) for the year		2 598 181	-4 058 894
Transferred to other equity	9	2 598 181	-4 058 894
Total transferred		2 598 181	-4 058 894



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Marin IT AS

Balance sheet

ASSETS	Note	2020	2019
Deferred tax asset	13	3 329 557	4 063 396
Total intangible assets		3 329 557	4 063 396
IT equipment	4, 5	22 922 501	29 982 340
Total tangible assets		22 922 501	29 982 340
Total non-current assets		26 252 058	34 045 736
Trade receivable	6, 15	18 435 845	21 967 905
Other receivable	7	13 283 758	22 385 617
Total current receivables		31 719 603	44 353 522
Bank deposit	8	1 956 005	1 796 691
Total current assets		33 675 608	46 150 213
Total assets		59 927 666	80 195 949



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Marin IT AS

Balance sheet

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	10	16 000 000	16 000 000
Share premium reserve		10 000	10 000
Other equity		6 357 130	3 758 949
Total equity	9	22 367 130	19 768 949
Pension liabilities	14	0	1 197 579
Lease debt	5, 12	8 580 854	11 150 960
Total non-current liabilities		8 580 854	12 348 539
Current lease debt	5, 12	7 824 640	9 069 844
Overdraft facility	12	1 154 112	19 354 274
Trade payable	15	14 353 435	13 382 040
Public duties payable		2 819 351	2 821 430
Other current liabilities	11	2 828 144	3 450 873
Total current liabilities		28 979 682	48 078 461
Total liabilities		37 560 536	60 427 000
Total equity and liabilities		59 927 666	80 195 949

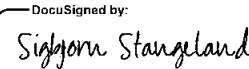
Storebø, 08.04.2021
The board of Marin IT AS

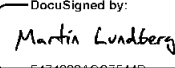
DocuSigned by:

1667061090BA45D
Hilde Drønen
Chairman

DocuSigned by:

78245C282EFC4AD
Britt K. Drivenes
Director

DocuSigned by:

748CB540412417
Sigbjørn Stangeland
Director

DocuSigned by:

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Martin Lundberg
Director

DocuSigned by:

D88E4B5C8E9D44B
Lillian Bøe Larsen
CEO



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Marin IT AS

Cash flow statement

		2020	2019
Cash flow from operating activities	Note		
Profit/(loss) before income taxes		3 332 020	-5 196 579
Paid taxes		-	-
Depreciation tangible assets	4	12 933 474	14 637 875
Changes in trade receivable		3 532 060	-5 865 158
Changes in trade payable		971 395	-170 254
Changes in pension obligations		-1 197 579	250 872
Changes in other accruals		8 477 052	7 342 392
Net cash flow from operating activities		28 048 422	10 999 148
Cash flow from investing activities			
Purchase of tangible asset	4	-267 773	-6 445 194
Net cash flow from investing activities		-267 773	-6 445 194
Cash flow from financing activities			
Changes in bank overdraft		-18 200 162	6 094 193
Repayment of borrowings	12	-9 421 173	-10 543 325
Net cash flow from financing activities		-27 621 335	-4 449 132
Net change in cash and cash equivalents		159 314	104 822
Cash and cash equivalents at 01.01		1 796 691	1 691 869
Cash and cash equivalents at 31.12		1 956 005	1 796 691
Specification of cash and cash equivalents at year end			
Bank deposits	8	1 956 005	1 796 691



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Marin IT AS

Notes to the accounts 2020

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 2020

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 2020

Note 2 Revenue

Distribution on area of activity	2020	2019
IT-services	117 087 804	114 874 141
Other operating income	0	0
Total	117 087 804	114 874 141

Geographical distribution	2020	2019
Norway	64 000 094	59 370 095
South-America	22 101 728	23 648 701
North-America	8 877 149	7 912 339
Asia and Australia	17 204 413	17 925 670
Europe incidentally	4 163 096	5 316 369
Africa	741 324	700 967
Total	117 087 804	114 874 141

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



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Marin IT AS

Notes to the accounts 2020

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

Salary and personnel costs	2020	2019
Salaries	28 730 722	33 086 409
Payroll tax	4 305 756	5 131 423
Pensions costs	1 090 034	1 934 532
Travel costs	309 752	1 420 342
Other benefits	1 787 876	874 308
Hired personnel	7 107 741	6 898 711
Total	43 331 882	49 345 725

Average full-time employees:	35	44
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Management remuneration	CEO	Board
Salary	1 541 791	0
Pension costs	102 885	0
Other benefits	160 136	0

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

Pensions obligations

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

Auditor

Specification of auditors fee:

	2020	2019
Audit	164 000	130 000
Fee for other services	0	0
Total fee to auditor	164 000	130 000

VAT is not included in the fee specified above.



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Marin IT AS

Notes to the accounts 2020

Note 4 Tangible assets

	IT Equipment
Acquisition cost at 01.01	116 383 022
Additions	5 873 634
Acquisition cost 31.12	122 256 656
Accumulated depreciation and impairment 01.12	86 400 682
Depreciation for the year	12 933 474
Accumulated depreciation and impairment 31.12	99 334 156
Book value 31.12.	22 922 500

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	2020	2019
Cost at 01.01	78 308 036	72 686 545
Additions	5 605 863	5 621 491
Disposal	0	0
Cost at 31.12	83 913 899	78 308 036
Accumulated depreciation at 01.01	60 560 509	50 405 396
Depreciation for the year	8 755 642	10 155 113
Disposal on depreciation	0	0
Accumulated depreciation at 31.12	69 316 151	60 560 509
Book value at 31.12	14 597 748	17 747 527
Lease debt *)	16 405 494	20 220 804

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

Overview of future minimum lease payments	2021	2022-2024	Total
Minimum lease amounts falling due in the period	8 296 279	9 069 912	17 366 191
Present value lease	7 824 640	8 580 854	16 405 494

Operating lease agreements	2020	2019
Operating lease agreements IT equipment	4 803 337	2 624 377
Purchase lease agreements	1 002 471	0



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Marin IT AS

Notes to the accounts 2020

Note 10 Share capital and shareholder information

Shareholders at 31.12.2020

	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:

	2020	2019
Incurred holiday pay	2 828 144	3 450 873
Other current liabilities 31.12.	2 828 144	3 450 873

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	2020	2019
Lease debt	16 405 494	20 220 804
Total long term interest bearing debt	16 405 494	20 220 804
Short term interest bearing debt		
12 months instalments lease debt	7 824 640	9 069 844
Overdraft facility *)	1 154 112	19 354 274
Total short term debt	8 978 752	28 424 118

Instalment and interest profile	2021	2022	2023	2024	Total
Instalment lease debt	7 824 640	5 593 187	1 902 465	1 085 201	16 405 493
Calculated interest profile	471 639	326 294	103 805	58 960	960 698
Total	8 296 279	5 919 481	2 006 270	1 144 161	17 366 191

Calculated interest are calculated with implecit interest.

*) Total limit on overdraft facility are per 31.12.2020 NOK 25 000 000. The yearly renewal of overdraft facility are due on November 11th 2021.

Marin IT AS was of 31 December 2020 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 2020

Note 13 Tax

Income tax expense	2020	2019
Tax payable	0	0
Changes in deferred tax	733 879	-1 227 839
Tax effect of other items	0	90 154
Total tax expense	733 879	-1 137 685
Tax base calculation		
Profit before income tax	3 332 020	-5 196 609
Permanent differences	3 612	25 283
Temporary differences	9 355	-94 751
Pension liabilities on equity	0	-409 791
Tax base	3 344 987	-5 675 868

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

Estimated tax on profit before tax 22 %	733 044	-1 143 247
Tax effect permanente differences 22 %	795	5 562
Calculated income tax expense	733 839	-1 137 685

Deferred tax asset

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

At 1 January	4 063 396	2 835 557
Income statement	-733 839	1 227 839
At 31 December	3 329 557	4 063 396

Basis of deferred tax	2020	2019	Change
Tangible asset	5 662 091	4 979 156	682 934
Receivables	1 376 530	852 530	524 000
Pensions	0	1 197 579	-1 197 579
Total	7 038 621	7 029 266	9 355
Loss carried forward	8 095 760	11 440 747	-3 344 987
Basis for calculation of deferred tax asset	15 134 381	18 470 012	-3 335 632
Total deferred tax asset	3 329 557	4 063 396	-733 839
Deferred tax rate	22 %	22 %	



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Notes to the accounts 2020

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 2020 the cost of this scheme is NOK 1 869 191. 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	2020	2019
Trade receivable from companies in the DOF group	16 685 475	28 265 092
Trade payable to companies in the DOF group	1 466 026	6 234 311
Trade receivable from related parties excluding DOF group	4 517 703	590 074
Trade payable to related parties excluding DOF group	31 894	180 213
Sale of services to related parties	2020	2019
Companies in the DOF group	98 710 859	101 173 139
Companies related parties excluding DOF group	12 555 284	8 817 918
Purchase of services from related parties	2020	2019
Rental costs	1 930 345	1 841 981
Hired personnel	7 107 741	6 098 865
Other fee and service cost	910 332	986 747



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Marin IT AS

Notes to the accounts 2020

Note 16 Subsequent events and going concern

The Company's main clients, the DOF Group and the DOF Subsea Group, have since 2nd quarter 2020 been working on a restructuring of these group's debt. The dialogue with the lenders is constructive, but a final solution is not agreed. Both the DOF Group and the DOF Subsea Group are dependent on a long-term financial solution to maintain as going concern. This situation may impact the Company's earnings and financial performance going forward. However, the budgets for 2021 do not indicate reduced activity related to IT operation neither for DOF or DOF Subsea.



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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



To the General Meeting of Marin IT AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marin IT AS, which comprise the balance sheet as at 31 December 2020, 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 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Marin IT AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Marin IT AS



Bergen, 8 April 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Døsen, Sturle	BANKID	2021-04-08 14:41

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