



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 386 805
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TEKNOTHERM MARINE AS
Forretningsadresse:	Sørliveien 90 1788 HALDEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Thomas Smordalen
Dato for fastsettelse av årsregnskapet:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	376 840 164	375 465 831
Other income		12 000	47 400
Sum inntekter		376 852 164	375 513 231
Kostnader			
Raw materials and consumables used	2	241 659 119	240 976 435
Employee benefits expense	3	93 420 335	93 171 793
Depreciation of tangible and intangible fixed assets	4	786 265	1 492 477
Other expenses	3	37 631 678	36 515 985
Sum kostnader		373 497 397	372 156 690
Driftsresultat		3 354 767	3 356 542
Finansinntekter og finanskostnader			
Income from subsidiaries	5	6 451 696	-5 060 565
Renteinntekt fra foretak i samme konsern	6	307 225	313 665
Other financial income	6	8 465 822	7 194 852
Sum finansinntekter		15 224 743	2 447 952
Rentekostnad til foretak i samme konsern	6	889 425	877 624
Annen rentekostnad		648 684	429 675
Other financial expenses	6	10 959 361	6 490 593
Sum finanskostnader		12 497 471	7 797 893
Netto finans		2 727 272	-5 349 941
Ordinært resultat før skattekostnad		6 082 039	-1 993 399
Tax expense	7	595 975	
Ordinært resultat etter skattekostnad		5 486 064	-1 993 399
Årsresultat		5 486 064	-1 993 399
Årsresultat etter minoritetsinteresser		5 486 064	-1 993 399



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		5 486 064	-1 993 399
Overføringer og disponeringer			
Udekket tap		5 486 064	-1 993 399
Sum overføringer og disponeringer		5 486 064	-1 993 399



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	7 904 025	8 500 000
Sum immaterielle eiendeler		7 904 025	8 500 000
Varige driftsmidler			
Land, buildings and other real estate	4, 8	906 240	1 009 985
Equipment, fixtures and fittings and other movables	4, 8	1 313 530	1 500 306
Sum varige driftsmidler		2 219 771	2 510 291
Finansielle anleggsmidler			
Investering i datterselskap	5	10 583 840	4 078 098
Lån til foretak i samme konsern	9	7 171 541	7 935 129
Investeringer i tilknyttet selskap	5		
Sum finansielle anleggsmidler		17 755 381	12 013 227
Sum anleggsmidler		27 879 177	23 023 519
Omløpsmidler			
Varer			
Inventories	2, 8	13 388 902	18 703 825
Sum varer		13 388 902	18 703 825
Fordringer			
Accounts receivables	8, 10	60 831 908	43 545 708
Accounts receivables from group companies	9	19 209 221	10 264 960
Other short-term receivables		8 789 160	7 557 938
Konsernfordringer			2 243
Sum fordringer		88 830 289	61 370 849
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	11	30 833 793	5 716 710
Sum bankinnskudd, kontanter og lignende		30 833 793	5 716 710
Sum omløpsmidler		133 052 984	85 791 384



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		160 932 161	108 814 902
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	4 400 000	4 400 000
Overkurs	13	20 000 000	20 000 000
Sum innskutt egenkapital		24 400 000	24 400 000
Opptjent egenkapital			
Fund for valuation differences	13	9 683 760	8 998 892
Udekket tap	13	5 870 446	11 356 510
Sum opptjent egenkapital		3 813 314	-2 357 618
Sum egenkapital		28 213 314	22 042 382
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	8, 9	29 472 150	29 259 568
Sum annen langsiktig gjeld		29 472 150	29 259 568
Sum langsiktig gjeld		29 472 150	29 259 568
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld	9	32 146 734	29 602 452
Public duties payable		7 446 114	6 855 156
Other current liabilities	14	63 653 849	21 055 345
Sum kortsiktig gjeld		103 246 697	57 512 953
Sum gjeld		132 718 847	86 772 520
SUM EGENKAPITAL OG GJELD		160 932 161	108 814 902



BDO AS
Storgata 18
1776 Halden

Independent Auditor's Report

To the General meeting of Teknotherm Marine AS

Opinion

We have audited the financial statements of Teknotherm Marine AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director 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 and using 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 the 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>

BDO AS

Ole Anders Gjestebý
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: 0LJEA-SDVEZ-ZIDAE-ZYAJN-55FKW-0DBTA



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Gjesteby, Ole Anders Stenerud

Partner

På vegne av: BDO AS

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**Condensed Consolidated
Balance Sheet and
Consolidated Income Statement 2023**

Salor Spakenburg B.V.
at Bunschoten-Spakenburg



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FINANCIAL STATEMENTS



Salor Spakenburg B.V.
Bunschoten-Spakenburg

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	€	€	€	€
LIABILITIES				
<u>GROUP EQUITY</u>				
Group equity share of the legal person	137,169,292		128,437,624	
Third-party share in group equity	<u>3,188,813</u>		<u>1,582,891</u>	
		140,358,105		130,020,515
<u>PROVISIONS</u>		6,746,139		5,537,439
<u>NON-CURRENT LIABILITIES</u>		19,188,936		21,695,790
<u>CURRENT LIABILITIES</u>		187,408,353		171,144,595
		<u><u>353,701,533</u></u>		<u><u>328,398,339</u></u>



Salor Spakenburg B.V.
Bunschoten-Spakenburg

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

	2023		2022	
	€	€	€	€
<u>NET SALES</u>		550,672,844		502,738,154
Expenses				
Cost of subcontracted work and other external charges	302,508,517		287,318,732	
Employee expenses	168,195,448		161,179,539	
Amortisation and depreciation	9,192,722		9,960,034	
Impairment of fixed assets	767,820		0	
Other operating expenses	40,579,301		36,492,987	
<u>SUM OF OPERATING EXPENSES</u>		521,243,808		494,951,292
<u>OPERATING RESULT</u>		29,429,036		7,786,862
Financial income and expenses		(1,781,267)		(102,226)
<u>RESULT FROM NORMAL OPERATIONS BEFORE TAXES</u>		27,647,769		7,684,636
Taxes		(7,530,285)		(1,679,679)
		20,117,484		6,004,957
Result participating interests		492,822		649,150
<u>RESULT FROM NORMAL OPERATIONS AFTER TAX</u>		20,610,306		6,654,107
Minority interest		(16,301)		(27,562)
<u>RESULT AFTER TAXES</u>		20,594,005		6,626,545



Salor Spakenburg B.V.
Bunschoten-Spakenburg

3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The condensed consolidated balance sheet and consolidated income statement 2023 have been derived from the consolidated annual accounts of Salor Spakenburg B.V. which can be acquired at the Chamber of Commerce in The Netherlands.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

We refer to the principles of valuation as set out in the consolidated annual accounts 2023 of Salor Spakenburg B.V.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

We refer to the principles for determination of the result as set out in the consolidated annual accounts 2023 of Salor Spakenburg B.V.



OTHER INFORMATION



Salor Spakenburg B.V.
Bunschoten-Spakenburg

chartered accountants

CROP registeraccountants

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3823 LL Amersfoort
The Netherlands
Postal address P.O. Box 468
3800 AL Amersfoort
The Netherlands

1 INDEPENDENT AUDITOR'S REPORT

To: Board of directors of Salor Spakenburg B.V. registered at Bunschoten-Spakenburg

Our opinion

The condensed financial statements 2023 (hereafter: 'the condensed financial statements') of Salor Spakenburg B.V., based in Spakenburg are derived from the audited financial statements 2023 of Salor Spakenburg B.V.

In our opinion the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements 2023 of Salor Spakenburg B.V.

The condensed financial statements comprise:

1. the consolidated balance sheet as at December 31, 2023; and
2. the consolidated profit and loss account for 2023;
3. the notes comprising a summary of the accounting policies and other explanatory information.

Condensed financial statements

The condensed financial statements do not contain all the disclosures required by Dutch law. Reading the condensed financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Salor Spakenburg B.V. and our auditor's report thereon. The condensed financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of June 28, 2024

The audited financial statements and our auditor's report thereon

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

Description of responsibilities regarding the condensed financial statements

Responsibilities of management for the condensed financial statements

Management is responsible for the preparation of the condensed financial statements on the basis as described in the financial statements 2023 of Salor Spakenburg B.V.

Those charged with governance are responsible for overseeing the company's financial reporting process.

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chartered accountants

Salor Spakenburg B.V.
Bunschoten-Spakenburg

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on condensed financial statements).

Amersfoort, June 28, 2024

CROP registeraccountants

Digitaal ondertekend door:

Gerben Dunnig
June 28 2024 3:01 PM +02:00

drs. G.A. Dunnig RA



Financial statement 2023 Teknotherm Marine AS

Organization number: 996 386 805



Income statement

Teknotherm Marine AS

Operating income and operating expenses	Note	2023	2022
Sales revenue	1	376 840 164	375 465 831
Other income		12 000	47 400
Total income		376 852 164	375 513 231
Raw materials and consumables used	2	241 659 119	240 976 435
Employee benefits expense	3	93 420 335	93 171 793
Depreciation of tangible and intangible fixed assets	4	786 265	1 492 477
Other expenses	3	37 631 678	36 515 985
Total expenses		373 497 397	372 156 690
Operating profit/loss		3 354 767	3 356 542
Financial income and expenses			
Income from subsidiaries	5	6 451 696	-5 060 565
Interest income from group companies	6	307 225	313 665
Other financial income	6	8 465 822	7 194 852
Interest expense to group companies	6	889 425	877 624
Other interest expenses		648 684	429 675
Other financial expenses	6	10 959 361	6 490 593
Net financial items		2 727 272	-5 349 941
Result before tax		6 082 039	-1 993 399
Tax expense	7	595 975	0
Result for the year		5 486 064	-1 993 399
Allocation of result for the year			
Reduction of losses brought forward		5 486 064	0
Loss brought forward		0	1 993 399



Balance sheet
Teknotherm Marine AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	7	7 904 025	8 500 000
Total intangible assets		7 904 025	8 500 000
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	4, 8	906 240	1 009 985
Equipment, fixtures and fittings and other movables	4, 8	1 313 530	1 500 306
Total property, plant and equipment		2 219 771	2 510 291
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	10 583 840	4 078 098
Loan to group companies	9	7 171 541	7 935 129
Total non-current financial assets		17 755 381	12 013 227
Total non-current assets		27 879 177	23 023 519
Current assets			
<i>Inventories</i>			
Inventories	2, 8	13 388 902	18 703 825
Total Inventories		13 388 902	18 703 825
<i>Receivables</i>			
Accounts receivables	8, 10	60 831 908	43 545 708
Accounts receivables from group companies	9	19 209 221	10 264 960
Other short-term receivables		8 789 160	7 557 938
Receivables from group companies		0	2 243
Total receivables		88 830 289	61 370 849
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	11	30 833 793	5 716 710
Total bank deposits, cash and cash equivalents		30 833 793	5 716 710
Total current assets		133 052 984	85 791 384
Total assets		160 932 161	108 814 902



Balance sheet
Teknotherm Marine AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	12, 13	4 400 000	4 400 000
Share premium reserve	13	20 000 000	20 000 000
Total paid-up equity		24 400 000	24 400 000
<i>Retained earnings</i>			
Fund for valuation differences	13	9 683 760	8 998 892
Uncovered loss	13	-5 870 446	-11 356 510
Total retained earnings		3 813 314	-2 357 618
Total equity		28 213 314	22 042 382
Liabilities			
<i>Other non-current liabilities</i>			
Other non-current liabilities	8, 9	29 472 150	29 259 568
Total non-current liabilities		29 472 150	29 259 568
<i>Current liabilities</i>			
Trade payables	9	32 146 734	29 602 452
Public duties payable		7 446 114	6 855 156
Other current liabilities	14	63 653 849	21 055 345
Total current liabilities		103 246 697	57 512 953
Total liabilities		132 718 847	86 772 520
Total equity and liabilities		160 932 161	108 814 902

Halden, 18.06.2024
The board of Teknotherm Marine AS

Joep Hopman
Jochem Willem Eduard Hopman
chairman of the board

Constantijn Hopman
Constantijn Bart Nikolaas Hopman
member of the board

André Eric Beukers
Andre Eric Beukers
member of the board

Thomas Smordalen
Thomas Smordalen
general Manager



Indirect cash flow

Teknotherm Marine AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		6 082 038	-1 993 399
Ordinary depreciation		786 265	1 492 477
Change in inventory		5 314 923	4 855 484
Change in accounts receivable		-17 286 201	-12 036 475
Change in accounts payable		2 544 283	3 068 019
Income from associates		-6 451 696	5 060 565
Change in other accrual items		34 623 215	-27 206 322
Net cash flows from operating activities		25 612 827	-26 759 653
Cash flows from investment activities			
Payments to buy tangible assets		495 744	816 038
Net cash flows from investment activities		-495 744	-816 038
Cash flows from financing activities			
Net change in cash and cash equivalents		25 117 083	-27 575 691
Cash and cash equivalents at the start of the period		5 716 710	33 292 401
Cash and cash equivalents at the end of the period		30 833 793	5 716 710



Notes to the financial statement 2023

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Long-term contracts

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions



Notes to the financial statement 2023

causing the write-down are no longer present.

Subsidiaries and investment in associates

The equity method is applied to investments in subsidiaries. The initial investment is recognised at cost. The carrying amount is increased or decreased to recognise the share of the profit or loss of the investment after the date of acquisition. Distributions received from the subsidiary reduce the carrying amount. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Consolidated Financial Statement

In accordance with Section 3-7 of the Norwegian Accounting Act, no consolidated financial statements have been prepared for this group. The group is a sub-group of Heinen & Hopman Engineering, which prepares consolidated accounts for the entire group. The consolidated accounts can be obtained by contacting the head office in bunschoten, Netherlands



Notes to the financial statement 2023

Note 1 Revenues

Activity distribution	2023	2022
Fishery & Merchant Marine	64 331 981	67 392 089
HVAC	133 528 236	182 743 950
Offshore	119 403 288	83 267 455
After sales/spareparts	59 588 658	42 109 737
Total	376 852 163	375 513 231

Note 2 Inventories

	2023	2022
Raw materials and purchased semi-finish products	13 420 532	17 817 214
Work in progress	-31 630	886 611
Total	13 388 902	18 703 825
Inventories valued at purchased cost	16 188 902	21 503 825
Inventories valued at net realisable value	13 388 902	18 703 825
Write-down for obsolescence	2 800 000	2 800 000

The company's inventory is valued at purchase cost. No write-downs have made in connection with obsolescence. Work in progress is valued at variable production cost.



Notes to the financial statement 2023

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2023	2022
Salaries/wages	73 702 565	75 746 723
Social security fees	12 200 108	11 503 333
Pension expenses	5 757 676	4 557 341
Other remuneration	1 759 986	1 364 396
Total	93 420 335	93 171 793

Average number of employees during the financial year 91 99

Remuneration	General Manager	Board
Salaries/wages	2 085 033	0
Pension expenses	105 623	0
Other remuneration	244 122	0
Total	2 434 778	0

OTP (Statutory occupational pension)

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

Expensed audit fee

Expenses paid to the auditor for 2023 amounts to NOK 551 043,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	504 417
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return) etc	23 725
Other assistance	22 900
Total audit fees	551 042

Note 4 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	1 304 669	7 984 032	9 288 701
Additions	33 600	462 144	495 744
Disposals	0	0	0
Acquisition cost 31.12	1 338 269	8 446 176	9 784 445
Acc. depreciation/ impairment 31.12	-432 029	-7 132 646	-7 564 675
Book value 31.12	906 240	1 313 530	2 219 770
Depreciation in the year	137 345	648 920	786 265
Depreciation plan	Linear 10 years	Linear 3 - 20 years	



Notes to the financial statement 2023

Note 5 Investments in subsidiaries, associates and joint ventures accounted for according to the equity method

Investments in subsidiaries, associates and joint ventures are booked according to the equity method.

Company	Location	Ownership	Voting rights
Teknotherm Refrigeration AB	Sweden	100 %	100 %
Teknotherm Marine HVAC Sp.	Polen	100 %	100 %
Marine Salmon Investment	USA	100 %	100 %
Teknotherm Inc	USA	95,2 %	95,2 %
Teknotherm Spain	Spain	100 %	100 %

Calculation of balance sheet value 31.12

	Teknotherm Refrigeration AB	Teknotherm Marine HVAC Sp.	Teknotherm Spain	Marine Salmon Investment	Total
Opening balance 1.1.	2 048 654	3 990 120	810 525	-2 771 200	4 078 099
Profit/loss for the year	386 478	16 005	1 007 827	5 041 386	6 451 696
Dividend	-630 822				-630 822
Other changes	14			-4 181	-4 168
Currency*	110 342	611 255	56 022	-88 584	689 035
Ending balance 31.12.	1 914 666	4 617 380	1 874 374	2 177 421	10 583 840

Note 6 Specification of financial income and financial expenses

Financial income	2023	2022
Interest income from group entities	307 225	313 665
Agio	8 465 821	7 194 852
Total financial income	8 773 046	7 508 517
Financial expenses	2023	2022
Interest expenses to group entities	889 425	877 624
Disagio	10 959 362	6 490 593
Total financial expenses	11 848 786	7 368 218

The company has currency contracts, these have a market value of NOK 1 382 429 per 31.12.



Notes to the financial statement 2023

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	595 975	0
Tax expense on ordinary profit/loss	595 975	0
Taxable income:		
Result before tax	6 082 039	-1 993 399
Permanent differences	-5 913 074	5 427 964
Changes in temporary differences	-3 812 671	-78 512 128
Taxable income	-3 643 706	-75 077 563
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	142 069	341 665	199 596
Production contracts	141 670 781	137 565 159	-4 105 622
Stock	-2 800 000	-2 800 000	0
Accounts receivable	-2 096 489	-878 933	1 217 556
Allocations and more	-11 653 027	-12 777 228	-1 124 201
Total	125 263 334	121 450 663	-3 812 671
Accumulated loss to be brought forward	-161 190 721	-157 547 014	3 643 706
Not included in the deferred tax calculation	0	-2 540 011	-2 540 011
Basis for deferred tax assets	-35 927 387	-38 636 363	-2 708 976
Deferred tax assets (22 %)	-7 904 025	-8 500 000	-595 975



Notes to the financial statement 2023

Note 8 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	7 171 541	7 935 129
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2023	2022
Liabilities to credit institution	0	0
Other long term liabilities	0	0

Bank overdraft limit is NOK 35 000 000.

Balance sheet value of assets placed as security

	2023	2022
Land, buildings and other real estate	906 240	1 009 985
Equipment, fixtures and fittings and other movables	1 313 530	1 437 471
Inventories	13 388 902	18 703 825
Accounts receivables	56 597 302	33 106 552
Total	72 205 975	54 257 833

Note 9 Intercompany balances

Receivables	2023	2022
Long term receivables	7 171 541	7 935 129
Accounts receivables	19 209 221	10 264 960
Total receivables	26 380 762	18 200 089

Liabilities	2023	2022
Long term liabilities	-29 472 150	-29 259 568
Trade creditors	-9 637 483	-7 199 212
Total liabilities	-39 109 633	-36 458 780



Notes to the financial statement 2023

Note 10 Customer receivables

	2023	2022
Customer receivables at par value	82 403 554	42 704 003
Work in progress, not invoiced	0	11 985 597
Provision for losses	-2 362 427	-878 933
Book value of customer receivables 31.12	80 041 128	53 810 668
Change in provision for losses	1 483 494	
Realised losses	786 780	14 000
Total losses on receivables posted against the result	2 270 274	14 000

Expensed losses are classified as other operating costs in the profit and loss account.

Note 11 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	3 377 276	3 676 941

Note 12 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	40 000	110	4 400 000

The company has one class of shares and all shares come with full voting rights.

Shareholders:	Number of shares	Ownership
Heinen & Hopman Engineering B.V.	40 000	100 %
Total	40 000	100 %
Total number of shares	40 000	100 %



Notes to the financial statement 2023

Note 13 Equity

	Share capital	Share premium reserve	Fund for valuation differences	Uncovered loss	Total equity
Equity 01.01	4 400 000	20 000 000	8 998 892	-11 356 510	22 042 382
To fund for valuation differences			684 868	0	684 868
Annual net profit/loss				5 486 064	5 486 064
Equity 31.12	4 400 000	20 000 000	9 683 760	-5 870 446	28 213 314

Note 14 Conditional outcomes

Teknotherm Marine AS has been reported for illegal import of refrigerant in 2022. The company has corrected the reported information in accordance with Section 7-2 of the Transport of Goods Act. The company expects to be fined due to this mistake. As of today, the company has no information that enables the calculation of provision for a possible sanction from the authorities. As a result no separate provision has been made for this matter in the accounts.

Signature: Joep Hopman
Joep Hopman (Jun 18, 2024 13:41 GMT+2)

Email: joep.hopman@heinenhopman.com

Signature: Constantijn Hopman
Constantijn Hopman (Jun 18, 2024 15:45 GMT+2)

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Signature: Thomas Smordalen
Thomas Smordalen (Jun 18, 2024 13:19 GMT+2)

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
Teknotherm Marine AS Financial statement 2023

Final Audit Report

2024-06-18


Created:	2024-06-18
By:	Malin Hansen (mah@teknotherm.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAASKVzSC6ppYhukK-VTT5_tXMZQuPTOfX

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Skatteetaten

Vår dato 06.02.2019	Din/Deres dato 23.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Kristin K Hansen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5263327	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 257
1601 FREDRIKSTAD

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Teknotherm Marine AS, org.nr. 996 386 805

Vi viser til deres brev av 23. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Teknotherm Marine AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Teknotherm Marine AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Teknotherm Marine AS er et internasjonalt konsern med hovedkontor i Halden. Konsernet produserer kjøle- og ventilasjonsanlegg for industrien, primært offshore. Selskapets datterselskaper er hjemmehørende i flere land; Sverige, Polen, USA, Kina og store deler av konsernets omsetning er lokalisert i utlandet. Styrets arbeidsspråk er engelsk, samtlige rapporter utarbeides på engelsk og majoriteten av konsernets kunder og forretningsforbindelser er engelskspråklige. Selskapets morselskap (100 %) er hjemmehørende i Nederland.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Teknotherm Marine AS The board of director's report 2023



Operations and location

Teknotherm Marine AS was established in 2011 and has, through Lehmkuhl Industrier AS, a company history starting back in 1926. The main office is located at the industrial area Sørlifeltet in Halden. Through subsidiary companies and service offices the company have operations in Oslo, Bergen, Ålesund, Tromsø, Seattle (United States), Gothenburg (Sweden), Stettin (Poland) and Vigo (Spain).

The company develops, sell, design, produce, install and service HVAC and cooling systems and equipment for the maritime sector. Teknotherm Marine operates worldwide within the maritime sector including marine, fishing fleet and offshore installations and vessels. The systems and solutions are engineered and designed for each customer or installation.

Teknotherm Marine AS shares are 100 % owned by Heinen & Hopman Engineering B.V., one of the largest suppliers of maritime HVAC and cooling systems in the world.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statement has been prepared under the assumption of going concern. The budget and Forecasts for 2024 are predicting improvement for the financial result. The owners provide financial support if needed.

Financial figures

Markets

Teknotherm Marine AS operates within the two technology areas Refrigeration and HVAC, which in turn operate in several market segments such as Fishery & Merchant Marine, Navy, yacht/cruise/ferries and Offshore (both Oil & Gas and Renewable energy/wind sector). In addition, we have Service & Aftermarket sales as an integral and important part of the company's operations across the various business segments. This also include components and retrofit.

The company continues its efforts to develop the order book across all segments, working relentlessly to meet the strategy in terms of order intake and profit.

The operations and financial performance of Teknotherm Marine AS remain sensitive to market changes and as a consequence, our strategy is more dynamic than previous years.

The ongoing market consolidation within the Fishery & Marine refrigeration market has somewhat cooled off as a consequence of the slow market. Due to the competitive landscape, Teknotherm Marine AS was in a process to divest its Fishery & Marine refrigeration business, but this was unfortunately not successful.

Our strategy toward more technically complex systems (automation and energy management) is positioning us well in the SOV, Cruise & Ferry industry. We see a shift from less exploration cruise, but more SOV and naturally a higher focus towards the Navy sector.

In the field of renewable energy, offshore HVAC is well positioned, and we still see an increased demand in this sector.



Teknotherm Marine AS
The board of director's report 2023



We are continuing to optimize our regional footprint to meet the changing needs of our customers and market conditions.

The unstable geopolitical environment continues to be a concern for the group.

Financial status

Between 2022 and 2023, the operating income increased with 1,3 MNOK to 376 MNOK. Operating income ended slightly lower than expected levels according to the budget for 2023. The company books a positive operating result (EBIT) of 3,4 MNOK, this is slightly lower than the budget and but in line with EBIT ratio booked in 2022.

Result from subsidiaries increased the result by NOK 6,4 MNOK.

In 2023 Teknotherm Marine AS and the Teknotherm Group delivered a Result after tax on NOK 5 486 064.

The total capital increased from 109 MNOK at the beginning of the year to 161 MNOK by year end. The increase on the asset side is valuation of subsidiaries, receivables and Bank deposits. On the liability side there is an increase in PoC reserves.

The equity ratio is kept at 18% and a decrease 2022.

Cash flow

Total cash flow from operating activities was 25,6 MNOK in 2023, and the operating profit constituted 6,1 MNOK. The difference mainly concerns prepayments on ongoing projects.

The company's liquidity reserve as of 31.12.2023 amounted to 65,8 MNOK, and the ability to self-finance investments is good.

The company's activities have been financed with income from ongoing projects and daily operations.

Research & Development

Teknotherm consistently engages in research and development as part of its overall strategy. Our knowledge, utilization of new technology and innovative approach will provide our customers with more energy efficient and optimized solutions. We continue to be engaged in several R&D projects, and we are an integrated part of Heinen & Hopman global innovation group.

Subsidiaries

Teknotherm Refrigeration AB booked a profit of 0,4 MNOK after tax. The company's main office is located in Gothenburg, and it employs 5 people. The company is mainly involved in design and project management of bespoke refrigeration solutions for the offshore and Navy segment. The main income is related to engineering hours being sold to other companies in the group.

Teknotherm Marine HVAC (TMH) booked a profit of 0,01 MNOK after tax. The main office is located in Stettin, Poland and employs 11 people. The customers of TMH were significantly impacted by the sanctions that were put in place against Russia. During 2023 income is



Teknotherm Marine AS The board of director's report 2023



mainly generated from sales of engineering services to group companies in addition to local projects.

Marin Salmon Invest owns 95,2 % of the shares in Teknotherm Inc. In 2023, the two businesses produced a net income of 5 MNOK. Teknotherm Marine AS bought Marine Salmon Invest in 2016, and its subsidiary Teknotherm Inc provides servicing and retrofit work primarily for the US fisheries fleet. There are 15 workers in the company. The merger with Bowman Inc was finalized in 2023.

Teknotherm Marine España S.L booked a profit of 1 MNOK after tax. The company's main office is located in Vigo and employs 3 people. The company is assisting in market activities related to HVAC in addition to building up a local project portfolio.

The subsidiaries are reported based on the equity method, and the net profits are shown as financial income.

Financial risks

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible, using financial instruments. In 2023 natural hedging by buying and selling in the same currency, as well as some hedging with the bank, was the strategy used.

The company has no long-term loans from credit companies. The capital consists of paid capital, capital gains from operations and bank overdraft. There are comfortable cash reserves available.

Key risk factors are fluctuations in currency rates and global price- and payment terms. The company booked a net negative result from changes in foreign currency exchange rates.

The company has a line of credit financed by Nordea.

There have been no significant events in the time from the end of 2023 to this date that have impacted the assumptions on which the annual report and this board of directors' report are based. The board of directors believes that the annual report and this board of directors' report provide a fair view of the company's financial status.

Work environment (HSE)

Personnel and competence

Teknotherm Marine AS has as of 31.12.2023 a sum of 91 man-years distributed on 102 employees.

The company has as a goal to further develop the organisation and to invest in the competence of our employees.

The company has a defined contribution pension.



Teknotherm Marine AS The board of director's report 2023



The Group owner, Salor Spakenburg B.V, has organized a Directors and Officers Liability insurance through HDI Global Specialty SE. The policy covers Teknotherm Marine AS including subsidiaries.

The working environment and the employees

Leave of absence due to illness totaled 6 322 hours in 2023 (9 400 hours in 2022), which equals approximately 6,1 % (3,3 % in 2022) of the total working hours in the company. We will continue the efforts to reduce the number of sick days together with AMU. The company covers membership in Tryg health insurance, which offers a broad specter of services.

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

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. A company climate survey was commenced during first quarter of 2023 where the overall conclusion on working environment was very good. The results were discussed in the management team and locally for involvement of employees where needed.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

The company provides employees' health service and has a well-functioning arrangement for systematic HSE work. The company also cooperates with exercise facilities to motivate employees in physical activities to counteract repetitive strain injuries.

The HSE handbook is established and updated accordingly, which also includes the procedures and requirements for internal control (internkontrollforskriften), taking care of the needs and governmental requirements related to the company activities and challenges within the area.

The Working Environment Committee (AMU) is responsible for systematic reviews and inspections of the work environment. This work is performed in cooperation with the Employee health service company, and the Labor Inspection Authority when relevant.

Equal opportunities and discrimination

Teknotherm Marine AS has as of 31.12.2023 the following distribution between female and male employees: 23% female and 77% men.

The company continuously work to improve the gender balance among the employees and see it as advantageous for both the professional and social work environment.

Currently the Teknotherm Board consist of 3 men.

As of 31.12.2023 The company employs 23 people with foreign origin.

The framework for our engagement with equality is established by our vision. Regardless of gender, age, disability, sexual orientation, or background in a particular religion, ethnicity, or culture, every employee at Teknotherm Marine AS is to be treated equally. We welcome a wide range of managers and workers, and we value and respect individual differences. An improved gender balance and greater diversity (in terms of



Teknotherm Marine AS The board of director's report 2023



ethnicity, age, and functional ability) are desirable at all levels of the group and must be prioritized in hiring and skill development.

Our Statement on Equal opportunities and discrimination is available on our website.

According to the board opinion there is no discrimination related to gender or ethnic origin in the company.

Environment

As of December 2023, Teknotherm is certified according to ISO 14001 in addition to ISO 9001. The re-certification of ISO 9001 confirms that Teknotherm still is working consciously and dedicated to improving our processes and make sure we deliver quality systems and products to our customers.

To be certified according to ISO 14001, the organization need to keep control of all our environmental aspects and make sure we have systems to handle all relevant aspects we can control and improve. In Teknotherm we have worked with these issues for years already, through improving energy consumption of our products, controlling our impact on the external environment, and keep our waste low.

Because of this, the certification according to ISO 14001 did not create big changes in our organization but helped us to structure this work and organize responsibilities in the organization. Teknotherm is also working towards implementing these standards with our sub-suppliers.

The company utilizes environmental unfriendly materials to a very small extent, and as such the pollution liberated to the surroundings are insignificant.

As a supplier of refrigeration systems, the company utilizes a variety of different refrigerants as part of the deliveries. Some of these refrigerants are considered harmful to the environment if they are released to the nature. The use of such refrigerants are regulated trough national and international laws and agreements, which the company has incorporated as part of the daily routines. Teknotherm is working goal-oriented towards use of environmentally friendly refrigerants such as ammonia and CO₂ as far as reasonably practicable. Focus is also on reducing the number of refrigerants in the different refrigeration solutions.

Through a deposit arrangement when buying refrigerants, the company are affiliated with a recycle solution where used refrigerants can be delivered for cleaning and reuse, or destruction in a secure and environmentally friendly way.

As a producer of electronic control systems, the company is obliged to be member of the recycling company established by the electro industry – RENAS AS, and by that is compliant with the governmental requirements related to the "EE-forskriften".

Teknotherm make the same requirements applicable towards its sub-suppliers.

Disposition of capital gains

The board suggests the following disposition of capital loss:



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Transferred to other reserves	NOK 5 486 064
Transferred to revaluation reserve	NOK 0
Total	NOK 5 486 064

Transparency Act

Teknotherm Marine AS will publish a statement on the Transparency act on our website before June 30th 2024.

Expectations for the future

Teknotherm Marine AS work with our strategy process in a dynamic way in order to adapt to the changes in the market.

We are currently reorganizing our segments to be able to meet the market demand, thus being effective and competitive.

As of November 2025, Teknotherm Marine AS will no longer have in-house production in Norway as this will be consolidated under Heinen Hopman production facilities.

Albeit the changes, we will continue to follow Norwegian and other selected European ship & rig owners world-wide – for new builds, retrofits, service and aftersales.

An increased focus on Offshore MRO, Service and Aftermarket.

The Geopolitical situation continues to be a concern for the group, but the unfortunately seems to be the new normal and we have to adapt to it.

Increasing costs i.e. inflation, interest rates, transportation/logistics, energy prices etc. is expected to continue to be a challenge for all businesses, including Teknotherm in the time to come.

We have to admit that our position within the Fishing fleet segment has weakened, as the main consolidators in this segment (NCG/PTG and Franks/Therma) have become stronger and remains very aggressive in the marketplace.

There are limited opportunities for further geographical expansion, but potential strategic acquisitions/divestments might be considered if the right opportunity presents itself.

The renewable energy & offshore wind sector are continuing to develop fast, now with even larger 2GW installations and our Offshore segment are well positioned in this niche.

The Marine HVAC segment is still well positioned for the future, both in terms of orderbook and pipeline. We are focusing more on the more sophisticated projects support vessels for the renewable energy sector (SOV) as well as towards small to medium sized cruise vessels as the "Centre Of Excellence" for Cruise vessels in the Heinen & Hopman Group.

The competitive landscape and our competitors continue to be aggressive, putting continuous pressure on margins and available resources / personnel.



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Our owners Heinen & Hopman continue to bring in new opportunities for business and synergies with possible orders both externally and internally in the group.

Offshore MRO, Service and Aftersales will be reorganized and strengthened as it remains an important area for the company's operation.

Halden, 18.06.2024

Joep Hopman
Jochem Willem Eduard Hopman
Board chairman

Constantijn Hopman
Constantijn Bart Nikolaas Hopman
Board member

André Eric Beukers
Andre Eric Beukers
Board member

Thomas Smordalen
Thomas Smordalen
General Manager

Signature: Joep Hopman
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The board of directors report Teknotherm Marine 2023

Final Audit Report

2024-06-18


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