



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.05.2021

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, 11.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	359 927 755	371 186 600
Sum inntekter		359 927 755	371 186 600
Kostnader			
Cost of materials	3	232 752 881	241 260 023
Personnel expenses	2	89 419 217	102 849 663
Depreciation of tangible and intangible fixed assets	5	1 627 492	1 715 344
Other operating expenses	2	25 059 083	27 036 283
Sum kostnader		348 858 672	372 861 313
Driftsresultat		11 069 083	-1 674 713
Finansinntekter og finanskostnader			
Income from subsidiaries	6	-8 779 457	-3 614 634
Renteinntekt fra foretak i samme konsern	13	128 324	203 425
Other financial income	13	6 237 010	1 966 667
Sum finansinntekter		-2 414 122	-1 444 542
Rentekostnad til foretak i samme konsern	13	944 467	858 000
Annen rentekostnad		752 343	1 010 073
Other financial expenses	13	8 851 407	2 368 701
Sum finanskostnader		10 548 217	4 236 774
Netto finans		-12 962 339	-5 681 316
Ordinært resultat før skattekostnad		-1 893 257	-7 356 029
Tax expense	4		4 675 610
Ordinært resultat etter skattekostnad		-1 893 257	-12 031 639
Årsresultat		-1 893 257	-12 031 639
Årsresultat etter minoritetsinteresser		-1 893 257	-12 031 639
Totalresultat		-1 893 257	-12 031 639



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To fund for valuation differences			3 412 845
Udekket tap		-1 893 257	-15 444 484
Sum overføringer og disponeringer	11	-1 893 257	-12 031 639



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		40 624	40 624
Utsatt skattefordel	4	8 500 000	8 500 000
Sum immaterielle eiendeler		8 540 624	8 540 624
Varige driftsmidler			
Land, buildings and other real estate	5, 8	837 245	330 123
Equipment, fixtures and fittings and other movables	5, 8	3 523 219	4 725 069
Sum varige driftsmidler		4 360 464	5 055 192
Finansielle anleggsmidler			
Investering i datterselskap	6	36 135 650	39 775 212
Lån til foretak i samme konsern	12	2 571 018	3 646 246
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		38 706 668	43 421 458
Sum anleggsmidler		51 607 757	57 017 274
Omløpsmidler			
Varer			
Inventories	3, 8	18 127 950	24 962 694
Sum varer		18 127 950	24 962 694
Fordringer			
Accounts receivables	7, 8	68 001 476	101 720 209
Accounts receivables from group companies	12	6 276 760	15 205 267
Other short-term receivables		3 013 657	4 106 025
Konsernfordringer		21 122	
Sum fordringer		77 313 015	121 031 501
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	30 302 811	5 208 093
Sum bankinnskudd, kontanter og lignende		30 302 811	5 208 093



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		125 743 775	151 202 289
SUM EIENDELER		177 351 532	208 219 563
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	4 400 000	4 400 000
Overkurs	11	20 000 000	20 000 000
Sum innskutt egenkapital		24 400 000	24 400 000
Opptjent egenkapital			
Fund for valuation differences	11	26 033 018	29 704 200
Udekket tap	11	37 955 851	41 210 111
Sum opptjent egenkapital		-11 922 833	-11 505 911
Sum egenkapital		12 477 167	12 894 089
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	8, 12	39 263 655	36 162 348
Sum annen langsiktig gjeld		39 263 655	36 162 348
Sum langsiktig gjeld		39 263 655	36 162 348
Kortsiktig gjeld			
Liabilities to financial institutions	8	14 857 745	12 033 771
Leverandørgjeld	12	32 851 405	40 357 821
Public duties payable		6 691 930	9 243 608
Other current debt		71 209 629	97 527 925
Sum kortsiktig gjeld		125 610 709	159 163 126
Sum gjeld		164 874 365	195 325 474
SUM EGENKAPITAL OG GJELD		177 351 532	208 219 563



Balanse

Beløp i: NOK	Note	2020	2019
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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.



Financial statement 2020 Teknotherm Marine AS

Organization number: 996 386 805



Income statement

Teknotherm Marine AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	1	359 927 755	371 186 600
Total operating income		359 927 755	371 186 600
Cost of materials	3	232 752 881	241 260 023
Personnel expenses	2	89 419 217	102 849 663
Depreciation of tangible and intangible fixed assets	5	1 627 492	1 715 344
Other operating expenses	2	25 059 083	27 036 283
Total operating expenses		348 858 672	372 861 313
Operating profit/loss		11 069 083	-1 674 713
Financial income and expenses			
Income from subsidiaries	6	-8 779 457	-3 614 634
Interest income from group companies	13	128 324	203 425
Other financial income	13	6 237 010	1 966 667
Interest expense to group companies	13	944 467	858 000
Other interest expenses		752 343	1 010 073
Other financial expenses	13	8 851 407	2 368 701
Net financial items		-12 962 340	-5 681 316
Result before tax		-1 893 257	-7 356 029
Tax expense	4	0	4 675 610
Result for the year		-1 893 257	-12 031 639
Allocation of result for the year			
To fund for valuation differences		0	-3 412 845
Loss brought forward		1 893 257	15 444 484
Total brought forward	11	-1 893 257	-12 031 639



Balance sheet

Teknotherm Marine AS

Assets	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Research and development		40 624	40 624
Deferred tax assets	4	8 500 000	8 500 000
Total intangible assets		8 540 624	8 540 624
<i>Tangible assets</i>			
Land, buildings and other real estate	5, 8	837 245	330 123
Equipment, fixtures and fittings and other movables	5, 8	3 523 219	4 725 069
Total tangible assets		4 360 464	5 055 192
<i>Financial fixed assets</i>			
Investments in subsidiaries	6	36 135 650	39 775 212
Loan to group companies	12	2 571 018	3 646 246
Total financial fixed assets		38 706 668	43 421 458
Total fixed assets		51 607 757	57 017 274
Current assets			
<i>Inventories</i>			
Inventories	3, 8	18 127 950	24 962 694
Total Inventories		18 127 950	24 962 694
<i>Receivables</i>			
Accounts receivables	7, 8	68 001 476	101 720 209
Accounts receivables from group companies	12	6 276 760	15 205 267
Other short-term receivables		3 013 657	4 106 025
Receivables from group companies		21 122	0
Total receivables		77 313 015	121 031 501
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	30 302 811	5 208 093
Total bank deposits, cash and cash equivalents		30 302 811	5 208 093
Total current assets		125 743 775	151 202 289
Total assets		177 351 532	208 219 563



Balance sheet
Teknotherm Marine AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	10, 11	4 400 000	4 400 000
Share premium reserve	11	20 000 000	20 000 000
Total paid-up equity		<u>24 400 000</u>	<u>24 400 000</u>
<i>Retained earnings</i>			
Fund for valuation differences	11	26 033 018	29 704 200
Uncovered loss	11	-37 955 851	-41 210 111
Total retained earnings		<u>-11 922 833</u>	<u>-11 505 911</u>
Total equity		<u>12 477 167</u>	<u>12 894 089</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long term liabilities	8, 12	39 263 655	36 162 348
Total of other long term liabilities		<u>39 263 655</u>	<u>36 162 348</u>
<i>Current debt</i>			
Liabilities to financial institutions	8	14 857 745	12 033 771
Trade payables	12	32 851 405	40 357 821
Public duties payable		6 691 930	9 243 608
Other current debt		71 209 629	97 527 925
Total current debt		<u>125 610 709</u>	<u>159 163 126</u>
Total liabilities		<u>164 874 365</u>	<u>195 325 474</u>
Total equity and liabilities		<u>177 351 532</u>	<u>208 219 563</u>

Halden
The board of Teknotherm Marine AS

Jochem Willem Eduard Hopman
chairman of the board

Constantijn Bart Nikolaas Hopman
member of the board

Andre Eric Beukers
member of the board

Thomas Smordalen
general Manager



Indirect cash flow

Teknotherm Marine AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-1 893 257	-7 356 029
Ordinary depreciation		1 627 492	1 715 344
Change in inventory		6 834 745	-303 441
Change in accounts receivable		33 718 733	-40 736 626
Change in accounts payable		-7 506 416	5 211 165
Income from associates		8 779 457	3 614 634
Change in other accrual items		-21 458 554	30 994 072
Net cash flows from operating activities		20 102 201	-6 860 881
Cash flows from investment activities			
Payments to buy tangible assets		932 764	1 226 317
Net cash flows from investment activities		-932 764	-1 226 317
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		3 101 307	7 500 000
Repayment of long-term liabilities		0	61 597
Net change in bank overdraft		2 823 974	-4 425 410
Net cash flows from financing activities		5 925 281	3 012 993
Net change in cash and cash equivalents		25 094 718	-5 074 205
Cash and cash equivalents at the start of the period		5 208 093	10 282 298
Cash and cash equivalents at the end of the period		30 302 811	5 208 093

Notes to the financial statement 2020

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.



Notes to the financial statement 2020

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions 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 2020

Note 1 Revenues

Activity distribution	2020	2019
Fishery & Merchant Marine	80 518 377	110 200 000
HVAC	172 693 888	168 276 000
Offshore	68 162 189	46 565 000
After sales/spareparts	38 553 301	46 145 600
Total	359 927 755	371 186 600

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries/wages	73 949 630	85 350 092
Social security fees	10 660 803	12 904 882
Pension expenses	3 146 312	2 580 037
Other remuneration	1 662 473	2 014 651
Total	89 419 218	102 849 662

Average number of employees during the financial year	109	124
Remuneration	General	Board
	Manager	
Salaries/wages	1 597 949	0
Pension expenses	14 520	0
Other remuneration	209 885	0
Total	1 822 354	0

The company appointed a new CEO in 2019.

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 tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 421 500,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	150 000
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	35 140
Other assistance (to be specified)	220 500
Total audit fees	405 640



Notes to the financial statement 2020

Note 3 Inventories

	2020	2019
Raw materials and purchased semi-finish products	16 714 383	24 787 458
Work in progress	1 413 567	175 236
Total	18 127 950	24 962 694
Inventories valued at purchased cost	19 576 155	26 235 663
Inventories valued at net realisable value	18 127 950	24 787 458
Write-down for obsolescence	1 448 205	1 448 205

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.

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	4 675 610
Tax expense on ordinary profit/loss	0	4 675 610
Taxable income:		
Ordinary result before tax	-1 893 257	-7 356 029
Permanent differences	8 806 548	3 908 145
Changes in temporary differences	-16 869 634	-41 197 734
Taxable income	-9 956 342	-44 645 618
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

	2020	2019	Difference
Tangible assets	2 313 727	830 283	-1 483 444
Production contracts	84 470 611	68 615 508	-15 855 103
Stock	-1 448 205	-1 458 226	-10 020
Accounts receivable	-878 933	-400 000	478 933
Allocations and more	-1 000 000	-1 000 000	0
Total	83 457 200	66 587 565	-16 869 634
Accumulated loss to be brought forward	-144 209 556	-134 253 214	9 956 342
Not included in the deferred tax calculation	22 115 993	29 029 284	6 913 291
Basis for deferred tax assets	-38 636 364	-38 636 364	-1
Deferred tax assets (22 %)	-8 500 000	-8 500 000	0



Notes to the financial statement 2020

Note 5 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	360 594	7 612 281	7 972 875
Additions	556 491	376 273	932 764
Disposals	0	0	0
Acquisition cost 31.12	917 085	7 988 554	8 905 639
Acc. depreciation/ impairment 31.12	-79 840	-4 465 335	-4 545 175
Book value 31.12	837 245	3 523 219	4 360 464
Depreciation in the year	49 369	1 578 123	1 627 492
Depreciation plan	Linear 10 years	Linear 3 - 20 years	

Note 6 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
1 Teknotherm Refrigeration AB	Sweden	100 %	100 %
2 Teknotherm Refrigeration (Wuxi)	China	100 %	100 %
3 Teknotherm Marine HVAC Sp.	Polen	100 %	100 %
4 Marine Salmon Investment	USA	100 %	100 %
5 Teknotherm Inc	USA	95,2 %	95,2 %

Calculation of balance sheet value 31.12

	Teknotherm Refrigeration AB	Teknotherm Refrigeration Wuxi	Teknotherm Marine HVAC Sp.	Teknotherm Spain	Marine * Salmon Investment	Total
Opening balance 1.1.	11 338 186	9 323 970	19 113 054		0	39 775 210
Profit/loss for the year	-482 975	-6 866 883	2 202 341		-3 631 940	-8 779 457
Dividend						0
Depreciation GW						0
Other changes				31 620	3 631 940	3 663 560
Currency*	1 158 744	373 313	-55 722			1 476 335
Ending balance 31.12.	12 013 955	2 830 400	21 259 673	0	0	36 135 648

*Marine Salmon Investment is the parent company of Teknotherm Inc. The consolidated equity of the subsidiaries in US is negative and Income from subsidiaries includes an impairment on loan to US.



Notes to the financial statement 2020

Note 7 Customer receivables

	2020	2019
Customer receivables at par value	74 157 169	117 325 476
Work in progress, not invoiced	1 000 000	0
Provision for losses	-878 933	-400 000
Book value of customer receivables 31.12	74 278 236	116 925 476
Change in provision for losses	0	
Realised losses	1 282 239	713 386
Total losses on receivables posted against the result	1 282 239	713 386

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

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

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
Liabilities secured by mortgage	2020	2019
Liabilities to credit institution	14 857 745	12 033 771
Other long term liabilities		
Total	14 857 745	12 033 771

Bank overdraft limit is NOK 21 000 000.

Balance sheet value of assets placed as security	2020	2019
Land, buildings and other real estate	837 245	330 123
Equipment, fixtures and fittings and other movables	1 799 618	2 293 519
Inventories	18 127 950	24 962 694
Accounts receivables	64 354 945	99 117 899
Total	85 119 758	126 704 235



Notes to the financial statement 2020

Note 9 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	3 419 079	3 900 456

Note 10 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 %

Note 11 Equity

	Share capital	Share premium reserve	Fund for valuation differences	Uncovered loss	Total equity
Equity 01.01	4 400 000	20 000 000	29 704 200	-41 210 111	12 894 089
To fund for valuation differences			-3 671 182	3 671 182	0
Other changes				1 476 335	1 476 335
Annual net profit/loss				-1 893 257	-1 893 257
Equity 31.12	4 400 000	20 000 000	26 033 018	-37 955 851	12 477 167



Notes to the financial statement 2020

Note 12 Intercompany balances

Receivables	2020	2019
Long term receivables	2 571 018	3 646 246
Accounts receivables	6 276 760	15 205 267
Total receivables	8 847 778	18 851 513
Liabilities	2020	2019
Long term liabilities	-39 258 227	-36 100 000
Trade creditors	-7 371 695	-8 088 810
Total liabilities	-46 629 922	-44 188 810

Note 13 Specification of financial income and financial expenses

Financial income	2020	2019
Interest income from group entities	128 324	203 425
Agio	6 237 010	1 966 667
Total financial income	6 365 335	2 170 092
Financial expenses	2020	2019
Interest expenses to group entities	944 467	858 000
Disagio	8 851 407	2 368 701
Total financial expenses	9 795 875	3 226 701



Financial statement 2020 Teknotherm Marine AS

Organization number: 996 386 805



Income statement

Teknotherm Marine AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	1	359 927 755	371 186 600
Total operating income		359 927 755	371 186 600
Cost of materials	3	232 752 881	241 260 023
Personnel expenses	2	89 419 217	102 849 663
Depreciation of tangible and intangible fixed assets	5	1 627 492	1 715 344
Other operating expenses	2	25 059 083	27 036 283
Total operating expenses		348 858 672	372 861 313
Operating profit/loss		11 069 083	-1 674 713
Financial income and expenses			
Income from subsidiaries	6	-8 779 457	-3 614 634
Interest income from group companies	13	128 324	203 425
Other financial income	13	6 237 010	1 966 667
Interest expense to group companies	13	944 467	858 000
Other interest expenses		752 343	1 010 073
Other financial expenses	13	8 851 407	2 368 701
Net financial items		-12 962 340	-5 681 316
Result before tax		-1 893 257	-7 356 029
Tax expense	4	0	4 675 610
Result for the year		-1 893 257	-12 031 639
Allocation of result for the year			
To fund for valuation differences		0	-3 412 845
Loss brought forward		1 893 257	15 444 484
Total brought forward	11	-1 893 257	-12 031 639



Balance sheet

Teknotherm Marine AS

Assets	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Research and development		40 624	40 624
Deferred tax assets	4	8 500 000	8 500 000
Total intangible assets		8 540 624	8 540 624
<i>Tangible assets</i>			
Land, buildings and other real estate	5, 8	837 245	330 123
Equipment, fixtures and fittings and other movables	5, 8	3 523 219	4 725 069
Total tangible assets		4 360 464	5 055 192
<i>Financial fixed assets</i>			
Investments in subsidiaries	6	36 135 650	39 775 212
Loan to group companies	12	2 571 018	3 646 246
Total financial fixed assets		38 706 668	43 421 458
Total fixed assets		51 607 757	57 017 274
Current assets			
<i>Inventories</i>			
Inventories	3, 8	18 127 950	24 962 694
Total inventories		18 127 950	24 962 694
<i>Receivables</i>			
Accounts receivables	7, 8	68 001 476	101 720 209
Accounts receivables from group companies	12	6 276 760	15 205 267
Other short-term receivables		3 013 657	4 106 025
Receivables from group companies		21 122	0
Total receivables		77 313 015	121 031 501
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	30 302 811	5 208 093
Total bank deposits, cash and cash equivalents		30 302 811	5 208 093
Total current assets		125 743 775	151 202 289
Total assets		177 351 532	208 219 563

Teknotherm Marine AS

Side 3

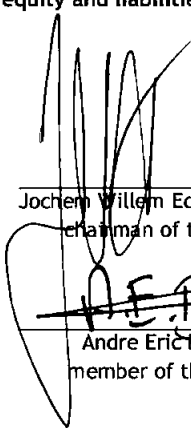


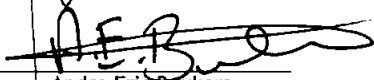
Balance sheet

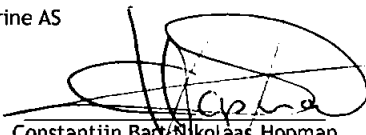
Teknotherm Marine AS

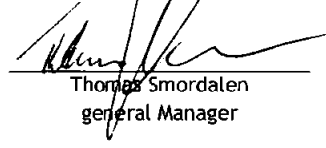
Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	10, 11	4 400 000	4 400 000
Share premium reserve	11	20 000 000	20 000 000
Total paid-up equity		24 400 000	24 400 000
<i>Retained earnings</i>			
Fund for valuation differences	11	26 033 018	29 704 200
Uncovered loss	11	-37 955 851	-41 210 111
Total retained earnings		-11 922 833	-11 505 911
Total equity		12 477 167	12 894 089
Liabilities			
<i>Other long-term liabilities</i>			
Other long term liabilities	8, 12	39 263 655	36 162 348
Total of other long term liabilities		39 263 655	36 162 348
<i>Current debt</i>			
Liabilities to financial institutions	8	14 857 745	12 033 771
Trade payables	12	32 851 405	40 357 821
Public duties payable		6 691 930	9 243 608
Other current debt		71 209 629	97 527 925
Total current debt		125 610 709	159 163 126
Total liabilities		164 874 365	195 325 474
Total equity and liabilities		177 351 532	208 219 563

Halden
The board of Teknotherm Marine AS


Jochem Willem Eduard Hopman
chairman of the board


Andre Eric Beukers
member of the board


Constantijn Bart Nikolaas Hopman
member of the board


Thomas Smordalen
general Manager



Indirect cash flow

Teknotherm Marine AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-1 893 257	-7 356 029
Ordinary depreciation		1 627 492	1 715 344
Change in inventory		6 834 745	-303 441
Change in accounts receivable		33 718 733	-40 736 626
Change in accounts payable		-7 506 416	5 211 165
Income from associates		8 779 457	3 614 634
Change in other accrual items		-21 458 554	30 994 072
Net cash flows from operating activities		20 102 201	-6 860 881
Cash flows from investment activities			
Payments to buy tangible assets		-932 764	-1 226 317
Net cash flows from investment activities		-932 764	-1 226 317
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		3 101 307	7 500 000
Repayment of long-term liabilities		0	-61 597
Net change in bank overdraft		2 823 974	-4 425 410
Net cash flows from financing activities		5 925 281	3 012 993
Net change in cash and cash equivalents		25 094 718	-5 074 205
Cash and cash equivalents at the start of the period		5 208 093	10 282 298
Cash and cash equivalents at the end of the period		30 302 811	5 208 093



Notes to the financial statement 2020

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.



Notes to the financial statement 2020

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions 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 2020

Note 1 Revenues

Activity distribution	2020	2019
Fishery & Merchant Marine	80 518 377	110 200 000
HVAC	172 693 888	168 276 000
Offshore	68 162 189	46 565 000
After sales/spareparts	38 553 301	46 145 600
Total	359 927 755	371 186 600

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries/wages	73 949 630	85 350 092
Social security fees	10 660 803	12 904 882
Pension expenses	3 146 312	2 580 037
Other remuneration	1 662 473	2 014 651
Total	89 419 218	102 849 662

Average number of employees during the financial year	109	124
Remuneration	General	Board
	Manager	
Salaries/wages	1 597 949	0
Pension expenses	14 520	0
Other remuneration	209 885	0
Total	1 822 354	0

The company appointed a new CEO in 2019.

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 tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 421 500,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	150 000
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	35 140
Other assistance (to be specified)	220 500
Total audit fees	405 640



Notes to the financial statement 2020

Note 3 Inventories

	2020	2019
Raw materials and purchased semi-finish products	16 714 383	24 787 458
Work in progress	1 413 567	175 236
Total	18 127 950	24 962 694
Inventories valued at purchased cost	19 576 155	26 235 663
Inventories valued at net realisable value	18 127 950	24 787 458
Write-down for obsolescence	1 448 205	1 448 205

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.

Note 4 Tax

	2020	2019
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	4 675 610
Tax expense on ordinary profit/loss	0	4 675 610

Taxable income:		
Ordinary result before tax	-1 893 257	-7 356 029
Permanent differences	8 806 548	3 908 145
Changes in temporary differences	-16 869 634	-41 197 734
Taxable income	-9 956 342	-44 645 618

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

	2020	2019	Difference
Tangible assets	2 313 727	830 283	-1 483 444
Production contracts	84 470 611	68 615 508	-15 855 103
Stock	-1 448 205	-1 458 226	-10 020
Accounts receivable	-878 933	-400 000	478 933
Allocations and more	-1 000 000	-1 000 000	0
Total	83 457 200	66 587 565	-16 869 634
Accumulated loss to be brought forward	-144 209 556	-134 253 214	9 956 342
Not included in the deferred tax calculation	22 115 993	29 029 284	6 913 291
Basis for deferred tax assets	-38 636 364	-38 636 364	-1
Deferred tax assets (22 %)	-8 500 000	-8 500 000	0



Notes to the financial statement 2020

Note 5 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	360 594	7 612 281	7 972 875
Additions	556 491	376 273	932 764
Disposals	0	0	0
Acquisition cost 31.12	917 085	7 988 554	8 905 639
Acc. depreciation/ impairment 31.12	-79 840	-4 465 335	-4 545 175
Book value 31.12	837 245	3 523 219	4 360 464
Depreciation in the year	49 369	1 578 123	1 627 492
Depreciation plan	Linear 10 years	Linear 3 - 20 years	

Note 6 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
1 Teknotherm Refrigeration AB	Sweden	100 %	100 %
2 Teknotherm Refrigeration (Wuxi)	China	100 %	100 %
3 Teknotherm Marine HVAC Sp.	Polen	100 %	100 %
4 Marine Salmon Investment	USA	100 %	100 %
5 Teknotherm Inc	USA	95,2 %	95,2 %

Calculation of balance sheet value 31.12

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Equity 31.12	4 400 000	20 000 000	26 033 018	-37 955 851	12 477 167



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Storgata 18
1776 Halden
www.bdo.no

Independent Auditor's Report

To the General Meeting in Teknotherm Marine AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teknotherm Marine AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Statement of cash flows for the year that ended 31 December 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the 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 the Board of Directors' report.

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.

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 and 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 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>

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 proposal for the coverage of the loss 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.

Halden, 10 June 2021
BDO AS

Ole Anders Gjestebj
State Authorized Public Accountant

(This document is signed electronically)

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Ole Anders Stenerud Gjestebý

Partner

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2021-06-10 12:54:58Z



Ole Anders Stenerud Gjestebý

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Teknotherm Marine AS The board of director's report 2020

1. Operations and location

Teknotherm Marine A/S was established in 2011, and has through Lehmkuhl Industrier A/S, 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, Trondheim, Tromsø, Wuxi (China), Seattle (United States), Gothenburg (Sweden) and Stettin (Poland).

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.

2. Markets

Teknotherm Marine AS operates within 2 main technology areas, namely Refrigeration and HVAC which in turn operate in market segments i.e. Fishery & Merchant Marine, Navy, yacht/cruise, Offshore (both Oil & Gas and 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 to develop the order books across all segments, working hard to meet the growth strategy in terms of order intake and profit.

As the center of gravity in the overall portfolio has changes significantly in recent years, we needed to recognize the fact that we have moved more towards being an engineering company than being a more traditional project and production company.

During 2019 this development has been acknowledged and we saw the need to apply a more balanced approach with regards to our growth strategy and seek more consolidation to get better control over costs and to increase overall efficiency in the organization. A restructuring process was started in the second half of the year and ended with a downsizing affecting Production and Sales/Engineering in Halden.

The operations and financial performance of Teknotherm Marine AS is sensitive to market changes. Offshore Oil & Gas lost momentum during 2020, but the Offshore wind sector has proven more positive.

The market for freezing systems for fishing vessels has shown to be somewhat in suspense due to the ongoing pandemic and uncertainty in the marketplace.

Projects relating to Marine HVAC has been fairly good, given the challenging situation.

Through our owners Heinen Hopman Engineering B.V. we have been introduced to the Navy segment, and we are now involved in several long term Navy projects.

We have through 2020 continued to optimize our geographical presence to fit the new ever changing customer needs and market conditions.



Teknotherm Marine AS
The board of director's report 2020



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

Teknotherm has as part of its strategy to work with research and development. Our knowledge, utilization of new technology and innovative approach will provide our customers with optimal solutions. During 2020 we have been engaged in several R&D projects, both together with our customers and external parties.

3. Subsidiaries

Teknotherm Refrigeration Wuxi Co. Ltd (China) booked a net loss of -6,9 MNOK at the end of 2020. The company employed an average of 5 people. Teknotherm Refrigeration Wuxi Co. Ltd mainly produces AC chiller units for Teknotherm Marine AS and inert gas units for key customers in China. The booked loss is related to reduced activity in the inert gas segment.

Teknotherm Refrigeration AB booked a net loss of - 0,5 MNOK after tax. The company's main office is located in Gothenburg, and it employs 6 people. The company is mainly supplying AC chiller and provision units for offshore vessels and installations. The main income is related to engineering hours being sold to other companies in the group.

Teknotherm Marine HVAC (TMH) booked a net profit of 2,2 MNOK after tax. The main office is in Stettin, Poland with a representative office in St Petersburg, and a network of agents in Russia, Poland, and Croatia. The company employs 21 people.

Marin Salmon Invest owns 92,5 % of the shares in Teknotherm Inc. The two companies delivered a net loss of - 3,6 MNOK in 2020, and Teknotherm Marine AS valued the investment to 0. Marin Salmon Invest was acquired by Teknotherm Marine AS in 2016, and it' subsidiary Teknotherm Inc. Is, in close collaboration with Teknotherm Marine AS, producing freezing units mainly for the fishery fleet in the US. The company employs 15 people.

Teknotherm Marine España S.L has been registered but will not be operational before 2021.

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

4. Financial figures:

The operating income decreased slightly from 371,2 MNOK in 2019 to 359,9 MNOK in 2020. The company books a positive operating result (EBIT) of MNOK 11,1, this is a 12,7 MNOK increase from 2019. Result from subsidiaries decreased the result by NOK -8,8 MNOK, and currency and interest contributed -4,2 MNOK.

Teknotherm Marine AS worked hard to expand the last couple of years. The company has increased the marked share within the Fishery & Merchant Marine area, and in HVAC we are engaged in larger projects. Offshore became part of Teknotherm in the middle of 2018, and



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the income from new projects have materialized in 2019 and throughout 2020. The increase in operating income the last two years, is an outcome of this strategies.

Total cash flow from operating activities was 20 MNOK in 2020, and the operating profit constituted MNOK 11,1. The difference mainly concerns incoming payments on account receivables.

Result after tax was NOK -1 893 257 (loss).

The total capital decreased from 208,2 MNOK at the beginning of the year to 177,3 MNOK by years end. The decrease on the asset side is receivables from customers and inventories. On the liability side there is a decrease in PoC reserves.

The Group's liquidity reserve as of 31.12.2020 amounted to 50 MNOK. The Group's ability to self-finance investments is good.

Equity has decreased due to the negative result and is now 7% of the total balance value.

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

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 2021 are predicting improvement for the financial result. The owners are providing financial support if needed.

5. Disposition of capital gains:

The board suggests the following disposition of capital gains:

Loss brought forward	NOK - 1 893 257
Transferred to revaluation reserve	NOK 0
<u>Total</u>	<u>NOK - 1 893 257</u>

6. 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 2020 natural hedging by buying and selling in same currency 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.



Teknotherm Marine AS
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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.

There have been no critical developments in the period from end of 2020 to this date affecting the assumptions which the annual report and this board of director's report is based upon. The board of directors thinks that the annual report and this board of director's report is a realistic picture of the financial situation of the company.

The company has a line of credit financed by Nordea.

7. Personnel and competence

Teknotherm Marine AS has as of 31.12.2020 a sum of 104 man-years distributed on 127 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.

8. Equal opportunities and discrimination

Teknotherm Marine AS has as of 31.12.2020 the following distribution between female and male employees: 20% female and 80% 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 5 men.

As of 31.12.2020 The company employ 22 people with foreign origin.

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

9. Work environment and external environment

Work environment (HSE).

No major accidents reported during work in 2020. A few minor incidents (not accidents), of which none leading to serious injuries or absence from the workplace.

The sick leave has increased slightly from last year. A total of 4,9 % of the total working hours, whereof 3,3 % is on long term sick leave.

As of December 2020, 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.



Teknotherm Marine AS The board of director's report 2020

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 provides employees' health service and has a well-functioning arrangement for systematic HSE work. The company also cooperate 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 Labour Inspection Authority when relevant.

Environment. The company utilize 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.

10. Expectations for the future

The company follows a market strategy for our main segment that we primarily shall follow Norwegian and other selected European ship owners world-wide – for new builds, retrofits, service and aftersales.

Covid-19 has mostly affected Teknotherm directly in areas where travel is required to do be able to perform the work, such as service and aftermarket.

The global pandemic and subsequent regional and global restrictions provide a more challenging and unpredictable future.



Teknotherm Marine AS
The board of director's report 2020

However, the company still holds a strong position within the Fishing fleet segment, but the activity has somewhat slowed down due to the challenging situation with the pandemic as the fishing fleet owners seems more cautious in realizing new projects.

There are still opportunities for further geographical expansion, but this needs to be explored carefully, given the market environment.

Our Offshore segment are currently doing well, given the circumstances and have numerous exiting prospects in the pipeline. Although oil & gas investments are set for a challenging time ahead, our business in leaning more towards the renewable energy sector and more specialized navy projects. This calls for some cautious optimism for the future within this segment.

The Marine HVAC segment seem to be pretty well positioned for future with the current orderbook and pipeline. We are well positioned for support vessels for the renewable energy sector as well as towards small to medium sized cruise vessels. However, this business segment is also very sensitive to the development of the pandemic especially in areas we have many projects i.e. Spain, Turkey.

Competitors continue to be aggressive in the market affecting the margins on the projects.

Main owner Heinen & Hopman brings in new opportunities for business and synergies with possible orders both externally and internally in the group.

Aftersales and service are important areas for the company's operations, and we want to further develop the organizational capabilities and market opportunities. We continue to focus on stronger and more direct relations to the end users.

Halden, 28.05.2021

Joep Hopman
Board chairman

Constantijn Bart Nikolaas Hopman
Board member

Andre Eric Beukers
Board member

Thomas Smørdalen
Managing Director & Board member