



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Thomas Smordalen
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 16.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	375 465 831	459 980 671
Other income		47 400	
<b>Sum inntekter</b>		<b>375 513 231</b>	<b>459 980 671</b>
<b>Kostnader</b>			
Raw materials and consumables used	3	240 976 435	313 992 370
Employee benefits expense	2	93 171 793	87 253 925
Depreciation of tangible and intangible fixed assets	5	1 492 477	1 610 395
Other expenses	2	36 515 985	38 586 408
<b>Sum kostnader</b>		<b>372 156 690</b>	<b>441 443 098</b>
<b>Driftsresultat</b>		<b>3 356 541</b>	<b>18 537 573</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	6	-5 060 565	-5 455 828
Renteinntekt fra foretak i samme konsern	13	313 665	154 000
Other financial income	13	7 194 852	8 394 643
<b>Sum finansinntekter</b>		<b>2 447 952</b>	<b>3 092 815</b>
Rentekostnad til foretak i samme konsern	13	877 624	1 094 339
Annen rentekostnad		429 675	272 851
Other financial expenses	13	6 490 593	7 314 595
<b>Sum finanskostnader</b>		<b>7 797 892</b>	<b>8 681 785</b>
<b>Netto finans</b>		<b>-5 349 940</b>	<b>-5 588 970</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 993 399</b>	<b>12 948 603</b>
Tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 993 399</b>	<b>12 948 603</b>
<b>Årsresultat</b>		<b>-1 993 399</b>	<b>12 948 603</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 993 399</b>	<b>12 948 601</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-1 993 399	12 948 601
<b>Sum overføringer og disponeringer</b>		<b>-1 993 399</b>	<b>12 948 601</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	8 500 000	8 500 000
<b>Sum immaterielle eiendeler</b>		<b>8 500 000</b>	<b>8 500 000</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	5, 8	1 009 985	847 280
Equipment, fixtures and fittings and other movables	5, 8	1 500 306	2 339 450
<b>Sum varige driftsmidler</b>		<b>2 510 291</b>	<b>3 186 730</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	4 078 098	16 803 776
Lån til foretak i samme konsern	12	7 935 129	7 081 064
Investeringer i tilknyttet selskap	6		
<b>Sum finansielle anleggsmidler</b>		<b>12 013 227</b>	<b>23 884 840</b>
<b>Sum anleggsmidler</b>		<b>23 023 518</b>	<b>35 571 570</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	3, 8	18 703 825	23 559 309
<b>Sum varer</b>		<b>18 703 825</b>	<b>23 559 309</b>
<b>Fordringer</b>			
Accounts receivables	7, 8	43 545 708	31 509 232
Accounts receivables from group companies	12	10 264 960	7 248 038
Other short-term receivables		7 557 938	6 994 664
Konsernfordringer		2 243	517 993
<b>Sum fordringer</b>		<b>61 370 849</b>	<b>46 269 927</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	9	5 716 710	33 292 401
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 716 710</b>	<b>33 292 401</b>
<b>Sum omløpsmidler</b>		<b>85 791 384</b>	<b>103 121 637</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>108 814 902</b>	<b>138 693 207</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	4 400 000	4 400 000
Overkurs	11	20 000 000	20 000 000
<b>Sum innskutt egenkapital</b>		<b>24 400 000</b>	<b>24 400 000</b>
<b>Opptjent egenkapital</b>			
Fund for valuation differences	11	8 998 892	8 685 741
Udekket tap	11	11 356 510	9 363 111
<b>Sum opptjent egenkapital</b>		<b>-2 357 618</b>	<b>-677 370</b>
<b>Sum egenkapital</b>		<b>22 042 382</b>	<b>23 722 630</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	8, 12	29 259 568	29 096 379
<b>Sum annen langsiktig gjeld</b>		<b>29 259 568</b>	<b>29 096 379</b>
<b>Sum langsiktig gjeld</b>		<b>29 259 568</b>	<b>29 096 379</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8		
Leverandørgjeld	12	29 602 452	26 534 433
Public duties payable		6 855 156	8 718 410
Other current liabilities		21 055 345	50 621 355
<b>Sum kortsiktig gjeld</b>		<b>57 512 953</b>	<b>85 874 198</b>
<b>Sum gjeld</b>		<b>86 772 521</b>	<b>114 970 577</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>108 814 903</b>	<b>138 693 207</b>



# Financial statement 2022

## Teknotherm Marine AS

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Organization number: 996 386 805



## Income statement

### Teknotherm Marine AS

Operating income and operating expenses	Note	2022	2021
Sales revenue	1	375 465 831	459 980 671
Other income		47 400	0
<b>Total income</b>		<b>375 513 231</b>	<b>459 980 671</b>
Raw materials and consumables used	3	240 976 435	313 992 370
Employee benefits expense	2	93 171 793	87 253 925
Depreciation of tangible and intangible fixed assets	5	1 492 477	1 610 395
Other expenses	2	36 515 985	38 586 408
<b>Total expenses</b>		<b>372 156 690</b>	<b>441 443 098</b>
<b>Operating profit/loss</b>		<b>3 356 542</b>	<b>18 537 572</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	6	-5 060 565	-5 455 828
Interest income from group companies	13	313 665	154 000
Other financial income	13	7 194 852	8 394 643
Interest expense to group companies	13	877 624	1 094 339
Other interest expenses		429 675	272 851
Other financial expenses	13	6 490 593	7 314 595
<b>Net financial items</b>		<b>-5 349 941</b>	<b>-5 588 971</b>
<b>Result before tax</b>		<b>-1 993 399</b>	<b>12 948 601</b>
Tax expense	4	0	0
<b>Result for the year</b>		<b>-1 993 399</b>	<b>12 948 601</b>
<b>Allocation of result for the year</b>			
Reduction of losses brought forward		0	12 948 601
Loss brought forward		1 993 399	0



**Balance sheet**  
Teknotherm Marine AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	4	8 500 000	8 500 000
<b>Total intangible assets</b>		<b>8 500 000</b>	<b>8 500 000</b>
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5, 8	1 009 985	847 280
Equipment, fixtures and fittings and other movables	5, 8	1 500 306	2 339 450
<b>Total property, plant and equipment</b>		<b>2 510 291</b>	<b>3 186 730</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	4 078 098	16 803 776
Loan to group companies	12	7 935 129	7 081 064
<b>Total non-current financial assets</b>		<b>12 013 227</b>	<b>23 884 840</b>
<b>Total non-current assets</b>		<b>23 023 519</b>	<b>35 571 570</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	3, 8	18 703 825	23 559 309
<b>Total Inventories</b>		<b>18 703 825</b>	<b>23 559 309</b>
<i>Receivables</i>			
Accounts receivables	7, 8	43 545 708	31 509 232
Accounts receivables from group companies	12	10 264 960	7 248 038
Other short-term receivables		7 557 938	6 994 664
Receivables from group companies		2 243	517 993
<b>Total receivables</b>		<b>61 370 849</b>	<b>46 269 928</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	5 716 710	33 292 401
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 716 710</b>	<b>33 292 401</b>
<b>Total current assets</b>		<b>85 791 384</b>	<b>103 121 637</b>
<b>Total assets</b>		<b>108 814 902</b>	<b>138 693 207</b>



**Balance sheet**  
Teknotherm Marine AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<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
<b>Total paid-up equity</b>		<b>24 400 000</b>	<b>24 400 000</b>
<i>Retained earnings</i>			
Fund for valuation differences	11	8 998 892	8 685 741
Uncovered loss	11	-11 356 510	-9 363 111
<b>Total retained earnings</b>		<b>-2 357 618</b>	<b>-677 370</b>
<b>Total equity</b>		<b>22 042 382</b>	<b>23 722 630</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	8, 12	29 259 568	29 096 379
<b>Total non-current liabilities</b>		<b>29 259 568</b>	<b>29 096 379</b>
<i>Current liabilities</i>			
Trade payables	12	29 602 452	26 534 433
Public duties payable		6 855 156	8 718 410
Other current liabilities		21 055 345	50 621 355
<b>Total current liabilities</b>		<b>57 512 953</b>	<b>85 874 198</b>
<b>Total liabilities</b>		<b>86 772 520</b>	<b>114 970 577</b>
<b>Total equity and liabilities</b>		<b>108 814 902</b>	<b>138 693 207</b>

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	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 993 399	12 948 601
Ordinary depreciation		1 492 477	1 610 395
Change in inventory		4 855 484	-5 431 359
Change in accounts receivable		-12 036 475	36 492 243
Change in accounts payable		3 068 019	-6 316 972
Income from associaties		5 060 565	5 455 828
Change in other accrual items		-27 206 322	-16 348 089
<b>Net cash flows from operating activities</b>		<b>-26 759 653</b>	<b>28 410 648</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		816 038	396 036
<b>Net cash flows from investment activities</b>		<b>-816 038</b>	<b>-396 036</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		0	10 167 276
Net change in bank overdraft		0	-14 857 745
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-25 025 021</b>
Net change in cash and cash equivalents		-27 575 691	2 989 591
Cash and cash equivalents at the start of the period		33 292 401	30 302 810
<b>Cash and cash equivalents at the end of the period</b>		<b>5 716 710</b>	<b>33 292 401</b>



## Notes to the financial statement 2022

### 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 2022

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 2022

### Note 1 Revenues

Activity distribution	2022	2021
Fishery & Merchant Marine	67 392 089	139 409 237
HVAC	182 743 950	201 779 864
Offshore	83 267 455	80 894 697
After sales/spareparts	42 109 737	37 896 873
<b>Total</b>	<b>375 513 231</b>	<b>459 980 671</b>

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

Payroll expenses	2022	2021
Salaries/wages	75 746 723	73 604 717
Social security fees	11 503 333	10 755 089
Pension expenses	4 557 341	2 243 149
Other remuneration	1 364 396	650 970
<b>Total</b>	<b>93 171 793</b>	<b>87 253 925</b>

Average number of employees during the financial year 99 97

Remuneration	General Manager	Board
Salaries/wages	1 869 888	0
Pension expenses	94 684	0
Other remuneration	199 177	0
<b>Total</b>	<b>2 163 749</b>	<b>0</b>

### 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 2022 amounts to NOK 467 620, - excl. mva.

Statutory audit fee (incl. technical assistance with financial statements)	341 050
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return) etc	57 670
Other assistance	68 900
<b>Total audit fees</b>	<b>467 620</b>



## Notes to the financial statement 2022

### Note 3 Inventories

	2022	2021
Raw materials and purchased semi-finish products	17 817 214	20 529 321
Work in progress	886 611	3 029 988
<b>Total</b>	<b>18 703 825</b>	<b>23 559 309</b>
Inventories valued at purchased cost	21 503 825	26 359 309
Inventories valued at net realisable value	18 703 825	23 559 309
<b>Write-down for obsolescence</b>	<b>2 800 000</b>	<b>2 800 000</b>

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

<b>This year's tax expense</b>	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-1 993 399	12 948 601
Permanent differences	367 399	5 505 690
Changes in temporary differences	-78 512 128	40 518 665
Allocation of loss to be brought forward	0	-58 972 956
<b>Taxable income</b>	<b>-80 138 128</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2022	2021	Difference
Tangible assets	341 665	1 190 449	848 784
Production contracts	137 565 159	58 984 446	-78 580 713
Stock	-2 800 000	-2 800 000	-1
Accounts receivable	-878 933	-878 933	0
Allocations and more	-12 777 228	-13 557 427	-780 199
<b>Total</b>	<b>121 450 663</b>	<b>42 938 535</b>	<b>-78 512 128</b>
Accumulated loss to be brought forward	-165 374 728	-85 236 600	80 138 128
Not included in the deferred tax calculation	5 287 701	3 661 702	-1 625 999
<b>Basis for deferred tax assets</b>	<b>-38 636 364</b>	<b>-38 636 364</b>	<b>1</b>
<b>Deferred tax assets (22 %)</b>	<b>-8 500 000</b>	<b>-8 500 000</b>	<b>0</b>



## Notes to the financial statement 2022

### Note 5 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	1 032 044	7 667 019	8 699 063
Additions	272 625	543 413	816 038
Disposals	0	-226 400	-226 400
<b>Acquisition cost 31.12</b>	<b>1 304 669</b>	<b>7 984 032</b>	<b>9 288 701</b>
Acc. depreciation/ impairment 31.12	-294 684	-6 483 726	-6 778 410
<b>Book value 31.12</b>	<b>1 009 985</b>	<b>1 500 306</b>	<b>2 510 291</b>
Depreciation in the year	109 920	1 382 557	1 492 477
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
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.	2 786 414	13 737 426	204 818	75 117	16 803 775
Profit/loss for the year	689 500	-3 489 215	594 531	-2 855 381	-5 060 565
Dividend	-1 357 301	-6 738 600			-8 095 901
Depreciation GW					0
Other changes					0
Currency*	-69 959	480 509	11 176	9 064	430 790
<b>Ending balance 31.12.</b>	<b>2 048 654</b>	<b>3 990 120</b>	<b>810 525</b>	<b>-2 771 200</b>	<b>4 078 099</b>



## Notes to the financial statement 2022

### Note 7 Customer receivables

	2022	2021
Customer receivables at par value	42 704 003	39 636 327
Work in progress, not invoiced	11 985 597	0
Provision for losses	-878 933	-878 933
<b>Book value of customer receivables 31.12</b>	<b>53 810 668</b>	<b>38 757 394</b>
Change in provision for losses	0	
Realised losses	14 000	22 072
<b>Total losses on receivables posted against the result</b>	<b>14 000</b>	<b>22 072</b>

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

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

	2022	2021
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
<b>Liabilities secured by mortgage</b>	<b>2022</b>	<b>2021</b>
Liabilities to credit institution	0	0
Other long term liabilities	0	0

Bank overdraft limit is NOK 35 000 000.

<b>Balance sheet value of assets placed as security</b>	<b>2022</b>	<b>2021</b>
Land, buildings and other real estate	1 009 985	847 280
Equipment, fixtures and fittings and other movables	1 437 471	1 388 156
Inventories	18 703 825	23 559 309
Accounts receivables	33 106 552	33 855 420
<b>Total</b>	<b>54 257 833</b>	<b>59 650 164</b>



## Notes to the financial statement 2022

### Note 9 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	3 676 941	3 513 022

### 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 %
<b>Total</b>	<b>40 000</b>	<b>100 %</b>
<b>Total number of shares</b>	<b>40 000</b>	<b>100 %</b>

### 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	8 685 741	-9 363 111	23 722 630
To fund for valuation differences			313 151	0	313 151
Annual net profit/loss				-1 993 399	-1 993 399
<b>Equity 31.12</b>	<b>4 400 000</b>	<b>20 000 000</b>	<b>8 998 892</b>	<b>-11 356 510</b>	<b>22 042 382</b>



## Notes to the financial statement 2022

### Note 12 Intercompany balances

<b>Receivables</b>	<b>2022</b>	<b>2021</b>
Long term receivables	7 935 129	7 081 064
Accounts receivables	10 264 960	7 248 038
<b>Total receivables</b>	<b>18 200 089</b>	<b>14 329 102</b>
<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
Long term liabilities	-29 254 140	-29 090 951
Trade creditors	-8 970 817	-7 371 695
<b>Total liabilities</b>	<b>-38 224 957</b>	<b>-36 462 646</b>

### Note 13 Specification of financial income and financial expenses

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income from group entities	154 000	3 297 282
Agio	7 194 852	5 251 361
<b>Total financial income</b>	<b>7 348 852</b>	<b>8 548 643</b>
<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Interest expenses to group entities	877 624	1 094 339
Other financial expenses	0	-1
Disagio	6 490 593	7 314 596
<b>Total financial expenses</b>	<b>7 368 218</b>	<b>8 408 934</b>

The company has currency contracts, these have a market value of NOK 798 045 per 31.12.



# Financial statement 2022 Teknotherm Marine AS

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Organization number: 996 386 805



## Income statement

### Teknotherm Marine AS

Operating income and operating expenses	Note	2022	2021
Sales revenue	1	375 465 831	459 980 671
Other income		47 400	0
<b>Total income</b>		<b>375 513 231</b>	<b>459 980 671</b>
Raw materials and consumables used	3	240 976 435	313 992 370
Employee benefits expense	2	93 171 793	87 253 925
Depreciation of tangible and intangible fixed assets	5	1 492 477	1 610 395
Other expenses	2	36 515 985	38 586 408
<b>Total expenses</b>		<b>372 156 690</b>	<b>441 443 098</b>
<b>Operating profit/loss</b>		<b>3 356 542</b>	<b>18 537 572</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	6	-5 060 565	-5 455 828
Interest income from group companies	13	313 665	154 000
Other financial income	13	7 194 852	8 394 643
Interest expense to group companies	13	877 624	1 094 339
Other interest expenses		429 675	272 851
Other financial expenses	13	6 490 593	7 314 595
<b>Net financial items</b>		<b>-5 349 941</b>	<b>-5 588 971</b>
<b>Result before tax</b>		<b>-1 993 399</b>	<b>12 948 601</b>
Tax expense	4	0	0
<b>Result for the year</b>		<b>-1 993 399</b>	<b>12 948 601</b>
<b>Allocation of result for the year</b>			
Reduction of losses brought forward		0	12 948 601
Loss brought forward		1 993 399	0



**Balance sheet**  
Teknotherm Marine AS


Assets	Note	2022	2021
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	4	8 500 000	8 500 000
<b>Total intangible assets</b>		<b>8 500 000</b>	<b>8 500 000</b>
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5, 8	1 009 985	847 280
Equipment, fixtures and fittings and other movables	5, 8	1 500 306	2 339 450
<b>Total property, plant and equipment</b>		<b>2 510 291</b>	<b>3 186 730</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	4 078 098	16 803 776
Loan to group companies	12	7 935 129	7 081 064
<b>Total non-current financial assets</b>		<b>12 013 227</b>	<b>23 884 840</b>
<b>Total non-current assets</b>		<b>23 023 519</b>	<b>35 571 570</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	3, 8	18 703 825	23 559 309
<b>Total Inventories</b>		<b>18 703 825</b>	<b>23 559 309</b>
<i>Receivables</i>			
Accounts receivables	7, 8	43 545 708	31 509 232
Accounts receivables from group companies	12	10 264 960	7 248 038
Other short-term receivables		7 557 938	6 994 664
Receivables from group companies		2 243	517 993
<b>Total receivables</b>		<b>61 370 849</b>	<b>46 269 928</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	5 716 710	33 292 401
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 716 710</b>	<b>33 292 401</b>
<b>Total current assets</b>		<b>85 791 384</b>	<b>103 121 637</b>
<b>Total assets</b>		<b>108 814 902</b>	<b>138 693 207</b>





**Balance sheet**  
Teknotherm Marine AS


Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<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
<b>Total paid-up equity</b>		<b>24 400 000</b>	<b>24 400 000</b>
<i>Retained earnings</i>			
Fund for valuation differences	11	8 998 892	8 685 741
Uncovered loss	11	-11 356 510	-9 363 111
<b>Total retained earnings</b>		<b>-2 357 618</b>	<b>-677 370</b>
<b>Total equity</b>		<b>22 042 382</b>	<b>23 722 630</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	8, 12	29 259 568	29 096 379
<b>Total non-current liabilities</b>		<b>29 259 568</b>	<b>29 096 379</b>
<i>Current liabilities</i>			
Trade payables	12	29 602 452	26 534 433
Public duties payable		6 855 156	8 718 410
Other current liabilities		21 055 345	50 621 355
<b>Total current liabilities</b>		<b>57 512 953</b>	<b>85 874 198</b>
<b>Total liabilities</b>		<b>86 772 520</b>	<b>114 970 577</b>
<b>Total equity and liabilities</b>		<b>108 814 902</b>	<b>138 693 207</b>

Halden  
The board of Teknotherm Marine AS

  
Jochem Willem Eduard Hopman (Jun 30, 2023 10:18 GMT+2)  
Jochem Willem Eduard Hopman  
chairman of the board

  
Constantijn Hopman (Jun 30, 2023 14:10 GMT+2)  
Constantijn Bart Nikolaas Hopman  
member of the board

  
Andre Beukers (Jul 4, 2023 10:39 GMT+2)  
Andre Eric Beukers  
member of the board

  
Thomas Smordalen (Jul 4, 2023 10:40 GMT+2)  
Thomas Smordalen  
general Manager



## Indirect cash flow

### Teknotherm Marine AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 993 399	12 948 601
Ordinary depreciation		1 492 477	1 610 395
Change in inventory		4 855 484	-5 431 359
Change in accounts receivable		-12 036 475	36 492 243
Change in accounts payable		3 068 019	-6 316 972
Income from associaties		5 060 565	5 455 828
Change in other accrual items		-27 206 322	-16 348 089
<b>Net cash flows from operating activities</b>		<b>-26 759 653</b>	<b>28 410 648</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		816 038	396 036
<b>Net cash flows from investment activities</b>		<b>-816 038</b>	<b>-396 036</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		0	10 167 276
Net change in bank overdraft		0	-14 857 745
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-25 025 021</b>
Net change in cash and cash equivalents		-27 575 691	2 989 591
Cash and cash equivalents at the start of the period		33 292 401	30 302 810
<b>Cash and cash equivalents at the end of the period</b>		<b>5 716 710</b>	<b>33 292 401</b>



## Notes to the financial statement 2022

### 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 2022

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 2022

### Note 1 Revenues

Activity distribution	2022	2021
Fishery & Merchant Marine	67 392 089	139 409 237
HVAC	182 743 950	201 779 864
Offshore	83 267 455	80 894 697
After sales/spareparts	42 109 737	37 896 873
<b>Total</b>	<b>375 513 231</b>	<b>459 980 671</b>

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

Payroll expenses	2022	2021
Salaries/wages	75 746 723	73 604 717
Social security fees	11 503 333	10 755 089
Pension expenses	4 557 341	2 243 149
Other remuneration	1 364 396	650 970
<b>Total</b>	<b>93 171 793</b>	<b>87 253 925</b>

Average number of employees during the financial year 99 97

Remuneration	General Manager	Board
Salaries/wages	1 869 888	0
Pension expenses	94 684	0
Other remuneration	199 177	0
<b>Total</b>	<b>2 163 749</b>	<b>0</b>

#### 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 2022 amounts to NOK 467 620, - excl. mva.

Statutory audit fee (incl. technical assistance with financial statements)	341 050
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return) etc	57 670
Other assistance	68 900
<b>Total audit fees</b>	<b>467 620</b>



## Notes to the financial statement 2022

### Note 3 Inventories

	2022	2021
Raw materials and purchased semi-finish products	17 817 214	20 529 321
Work in progress	886 611	3 029 988
<b>Total</b>	<b>18 703 825</b>	<b>23 559 309</b>

Inventories valued at purchased cost	21 503 825	26 359 309
Inventories valued at net realisable value	18 703 825	23 559 309
<b>Write-down for obsolescence</b>	<b>2 800 000</b>	<b>2 800 000</b>

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

<b>This year's tax expense</b>	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-1 993 399	12 948 601
Permanent differences	367 399	5 505 690
Changes in temporary differences	-78 512 128	40 518 665
Allocation of loss to be brought forward	0	-58 972 956
<b>Taxable income</b>	<b>-80 138 128</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2022	2021	Difference
Tangible assets	341 665	1 190 449	848 784
Production contracts	137 565 159	58 984 446	-78 580 713
Stock	-2 800 000	-2 800 000	-1
Accounts receivable	-878 933	-878 933	0
Allocations and more	-12 777 228	-13 557 427	-780 199
<b>Total</b>	<b>121 450 663</b>	<b>42 938 535</b>	<b>-78 512 128</b>
Accumulated loss to be brought forward	-165 374 728	-85 236 600	80 138 128
Not included in the deferred tax calculation	5 287 701	3 661 702	-1 625 999
<b>Basis for deferred tax assets</b>	<b>-38 636 364</b>	<b>-38 636 364</b>	<b>1</b>
<b>Deferred tax assets (22 %)</b>	<b>-8 500 000</b>	<b>-8 500 000</b>	<b>0</b>



## Notes to the financial statement 2022

### Note 5 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	1 032 044	7 667 019	8 699 063
Additions	272 625	543 413	816 038
Disposals	0	-226 400	-226 400
<b>Acquisition cost 31.12</b>	<b>1 304 669</b>	<b>7 984 032</b>	<b>9 288 701</b>
Acc. depreciation/ impairment 31.12	-294 684	-6 483 726	-6 778 410
<b>Book value 31.12</b>	<b>1 009 985</b>	<b>1 500 306</b>	<b>2 510 291</b>
Depreciation in the year	109 920	1 382 557	1 492 477
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
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.	2 786 414	13 737 426	204 818	75 117	16 803 775
Profit/loss for the year	689 500	-3 489 215	594 531	-2 855 381	-5 060 565
Dividend	-1 357 301	-6 738 600			-8 095 901
Depreciation GW					0
Other changes					0
Currency*	-69 959	480 509	11 176	9 064	430 790
<b>Ending balance 31.12.</b>	<b>2 048 654</b>	<b>3 990 120</b>	<b>810 525</b>	<b>-2 771 200</b>	<b>4 078 099</b>



## Notes to the financial statement 2022

### Note 7 Customer receivables

	2022	2021
Customer receivables at par value	42 704 003	39 636 327
Work in progress, not invoiced	11 985 597	0
Provision for losses	-878 933	-878 933
<b>Book value of customer receivables 31.12</b>	<b>53 810 668</b>	<b>38 757 394</b>
Change in provision for losses	0	
Realised losses	14 000	22 072
<b>Total losses on receivables posted against the result</b>	<b>14 000</b>	<b>22 072</b>

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

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

	2022	2021
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
<b>Liabilities secured by mortgage</b>	<b>2022</b>	<b>2021</b>
Liabilities to credit institution	0	0
Other long term liabilities	0	0

Bank overdraft limit is NOK 35 000 000.

<b>Balance sheet value of assets placed as security</b>	<b>2022</b>	<b>2021</b>
Land, buildings and other real estate	1 009 985	847 280
Equipment, fixtures and fittings and other movables	1 437 471	1 388 156
Inventories	18 703 825	23 559 309
Accounts receivables	33 106 552	33 855 420
<b>Total</b>	<b>54 257 833</b>	<b>59 650 164</b>



## Notes to the financial statement 2022

### Note 9 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	3 676 941	3 513 022

### 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 %
<b>Total</b>	<b>40 000</b>	<b>100 %</b>
<b>Total number of shares</b>	<b>40 000</b>	<b>100 %</b>

### 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	8 685 741	-9 363 111	23 722 630
To fund for valuation differences			313 151	0	313 151
Annual net profit/loss				-1 993 399	-1 993 399
<b>Equity 31.12</b>	<b>4 400 000</b>	<b>20 000 000</b>	<b>8 998 892</b>	<b>-11 356 510</b>	<b>22 042 382</b>



## Notes to the financial statement 2022

### Note 12 Intercompany balances

<b>Receivables</b>	<b>2022</b>	<b>2021</b>
Long term receivables	7 935 129	7 081 064
Accounts receivables	10 264 960	7 248 038
<b>Total receivables</b>	<b>18 200 089</b>	<b>14 329 102</b>
<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
Long term liabilities	-29 254 140	-29 090 951
Trade creditors	-8 970 817	-7 371 695
<b>Total liabilities</b>	<b>-38 224 957</b>	<b>-36 462 646</b>

### Note 13 Specification of financial income and financial expenses

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income from group entities	154 000	3 297 282
Agio	7 194 852	5 251 361
<b>Total financial income</b>	<b>7 348 852</b>	<b>8 548 643</b>
<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Interest expenses to group entities	877 624	1 094 339
Other financial expenses	0	-1
Disagio	6 490 593	7 314 596
<b>Total financial expenses</b>	<b>7 368 218</b>	<b>8 408 934</b>

The company has currency contracts, these have a market value of NOK 798 045 per 31.12.













# Teknotherm Marine AS financial statements 2022 final

Final Audit Report

2023-07-04









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## Teknotherm Marine AS The board of director's report 2022



### **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 2023 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 to develop the order book across all segments, working hard 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, we see the need to revisit our strategy more frequently than previous years. The Fishery & Marine refrigeration market is experiencing ongoing market consolidation as a result of the intense competition.

Due to a new tax law established by the Norwegian government (salmon tax/Grunnrente skatt), the market for freezing equipment for fishing vessels is somewhat stalled. This segment shown "moderate realism" following the pandemic, but owners and operators are now more careful.

We observe that projects concerning Marine HVAC are shifting. Transitioning from a high volume of minor initiatives to fewer but larger ones. We see that our strategy toward more technically complex systems (automation and energy management) is positioning us well in the SOV, Cruise & Ferry industry.



## Teknotherm Marine AS The board of director's report 2022



In the field of renewable energy, offshore HVAC is well positioned, and we anticipate further growth in this market area.

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 2021 and 2022, the operating income decreased from 460 MNOK to 376 MNOK. Operating income met the expected levels according to the budget for 2022. The company books a positive operating result (EBIT) of 3,4 MNOK, this is slightly lower than budget and EBIT ratio booked in 2021. Expenses related to environmental tax from previous years and price increases on raw material influenced EBIT negatively.

Result from subsidiaries decreased the result by NOK -5,1MNOK.

Teknotherm Marine AS worked hard to expand the last couple of years. The company has increased the marked share within the Fishery area, and in HVAC we are engaged in larger projects. The activity in ongoing projects was not as high as in 2021, but in line with expectations and the natural lifecycle of our projects. This was also reflected in budget for 2022. The securing of new orders has been slower than expected due to geopolitical situation and unstable financial climate. The expectation for 2023 is further growth.

In 2022 Teknotherm Marine AS delivered a Result after tax on NOK -1 993 399. For the Teknotherm Group the result after tax is NOK- 1 993 310.

The total capital decreased from 138,7 MNOK at the beginning of the year to 108,8 MNOK by year end. The decrease on the asset side is valuation of subsidiaries, reduced net inventories and Bank deposits. On the liability side there is a decrease in PoC reserves.

The equity ratio has increased due to the decrease in assets and liabilities and is now 20,3% of the total balance value.

### **Cash flow**

Total cash flow from operating activities was -26,8 MNOK in 2022, and the operating profit constituted -2,0 MNOK. The difference mainly concerns an increase in accounts receivables and reduction of other current liabilities.

The company's liquidity reserve as of 31.12.2022 amounted to 40,7 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, both together with Heinen & Hopman and other external parties.



## Teknotherm Marine AS The board of director's report 2022



### **Subsidiaries**

**Teknotherm Refrigeration AB** booked a profit of 0,7 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 net loss of -3,5 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. The management board made the decision to remove the company from the Russian market and close the St. Petersburg representative office. As a result, the company has drastically downsized its workforce and altered its business strategy. Accruals were recorded in the financial statement for 2021 to offset losses on projects and workforce reorganization. Restructuring has proven to be significantly more challenging and has contributed to a loss for the year 2022.

**Marin Salmon Invest** owns 95,2 % of the shares in Teknotherm Inc. In 2022, the two businesses produced a net loss of -2,8 MNOK. The investment was assessed at -2,8 MNOK by Teknotherm Marine. Teknotherm Marine AS bought Marine Salmon Invest in 2016, and its subsidiary Teknotherm Inc. is working closely with Teknotherm Marine AS to produce freezing units and provide servicing and retrofit work primarily for the US fisheries fleet. There are 15 workers in the company. To improve its position in the market, Teknotherm Inc. acquired shares of Bowman Inc., another player in the fishing industry.

**Teknotherm Marine España S.L** booked a profit of 0,6 MNOK after tax. The company's main office is located in Vigo and employs 2 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 a 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 2022 natural hedging by buying and selling in 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 2022 to this date that have impacted the assumptions on which the annual report and this board of directors report are



## Teknotherm Marine AS The board of director's report 2022



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 31.12.2022 a sum of 93,2 man-years distributed on 98 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.

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 9 400 hours in 2022 (10 258 hours in 2021), which equals approximately 3,3 % (4,3 % in 2021) 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. At the end of 2022, a company climate survey was commenced and will be completed during 2023. The company's various working environment committees held regular meetings in 2022. Several issues have been discussed in the committees, which have resulted in recommendations for improvements to the related departments.

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.



## Teknotherm Marine AS The board of director's report 2022



### ***Equal opportunities and discrimination***

Teknotherm Marine AS has as of 31.12.2022 the following distribution between female and male employees: 22% female and 78% 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 31.12.2022 The company employs 24 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 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 2022, 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



## Teknotherm Marine AS The board of director's report 2022



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:

Transferred to other reserves (uncovered loss)	NOK -1 993 399
Transferred to revaluation reserve	NOK 0
<b>Total</b>	<b>NOK – 1993 399</b>

### **Transparency Act**

Teknotherm Marine AS will publish a statement on the Transparency act on our website before June 30<sup>th</sup> 2023.

### **Expectations for the future**

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

The global pandemic and subsequent regional and global restrictions are behind us, but the pandemic has made lasting impacts on how businesses operate in terms of travel, digitization and utilization of IT tools & platforms.

The Geopolitical situation has been a concern for the group for some time, but unfortunately this seems to become even more challenging short to medium term. The war in Ukraine is a brutal reminder of this fact.

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

However, the company still holds a fairly strong position within the Fishing fleet segment, but we follow the consolidation in this segment closely as NCG/PTG and Fanks/Therma is 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. As a consequence of this, we have been developing a separate growth strategy for Teknotherm Group which include most scenarios such as organic growth, M&A, vertical/horizontal growth



## Teknotherm Marine AS The board of director's report 2022



opportunities. These opportunities will be explored carefully, in close cooperation with our owners.

With the current "energy crisis" ongoing, the renewable energy & offshore wind sector are continuing to develop fast, and our Offshore segment are well positioned in this niche.

The Marine HVAC segment is also well positioned for the future, both in terms of orderbook and pipeline. We are as eluded to earlier, 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.

No changes in the competitive landscape, competitors continue to be aggressive, putting continuous pressure on margins and available resources / personnel.

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

We continue to strengthen the Aftersales and service team as it remains an important area for the company's operation. We are also ramping up our focus on offshore retrofit.

Halden, 30.06.2023



Jochem-Bien-Eduard Hopman (Jun 30, 2023 10:17 GMT+2)

Joep Hopman  
Board chairman



Constantijn Hopman (Jun 30, 2023 14:11 GMT+2)

Constantijn Bart Nikolaas Hopman  
Board member



Andre Beukers (Jul 4, 2023 10:38 GMT+2)

Andre Eric Beukers  
Board member



Thomas Smordalen (Jul 4, 2023 11:48 GMT+2)

Thomas Smordalen  
Managing Director & Board member



# The board of directors report Teknotherm Marine 2022

Final Audit Report

2023-07-04

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


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www.bdo.no

## Independent Auditor's Report

### To the Annual Shareholders 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, 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 Gjesteby  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: 3053K-4EIJZ-FUBUJ-2WEZ-XY7YX-14UUT



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

## Ole Anders Stenerud Gjesteby

Partner

På vegne av: BDO AS

Serienummer: 9578-5997-4-226575

IP: 81.92.xxx.xxx

2023-07-04 18:59:22 UTC



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Skatteetaten

Vår dato  
06.02.2019

Din/Deres dato  
23.11.2018

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Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Kristin K Hansen

Telefon  
800 80 000

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974761076

Vår referanse  
2019/5263327

Postadresse  
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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.*



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**Condensed Balance Sheet and  
Income Statement 2022**

Heinen & Hopman Engineering B.V.  
at Spakenburg

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Heinen & Hopman Engineering B.V.  
Spakenburg

## 1 BALANCE SHEET AS AT DECEMBER 31, 2022 (after appropriation of results)

	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>ASSETS</b>				
<b><u>FIXED ASSETS</u></b>				
<u>Intangible fixed assets</u>		4,121,224		5,307,099
<u>Tangible fixed assets</u>		1,751,927		1,627,796
<u>Financial fixed assets</u>		57,548,597		62,736,895
<b><u>CURRENT ASSETS</u></b>				
<u>Inventories</u>		2,585,989		2,532,518
<u>Work in progress on construction contracts</u>		13,155,871		15,070,620
<u>Receivables, prepayments and accrued income</u>		23,442,217		21,101,911
<u>Cash and cash equivalents</u>		605,656		526,480
		<u>103,211,481</u>		<u>108,903,319</u>





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Spakenburg

## 2 PROFIT AND LOSS ACCOUNT OVER 2022

	2022		2021	
	€	€	€	€
<u>NET SALES</u>		111,837,254		95,991,775
<b>Expenses</b>				
Cost of subcontracted work and other external charges	71,508,204		55,054,487	
Indirect employee expenses	27,962,967		26,292,365	
Amortisation and depreciation	1,751,842		1,403,065	
Other operating expenses	11,110,430		8,908,601	
<u>SUM OF OPERATING EXPENSES</u>		112,333,443		91,658,518
<u>OPERATING RESULT</u>		(496,189)		4,333,257
Financial income and expenses		93,753		200,782
<u>RESULT BEFORE TAXES</u>		(402,436)		4,534,039
Taxes		(216,790)		(1,311,293)
		(619,226)		3,222,746
Result participating interests		1,647,243		8,148,034
<u>RESULT AFTER TAXES</u>		1,028,017		11,370,780



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Heinen & Hopman Engineering B.V.  
Spakenburg

### 3 NOTES TO THE FINANCIAL STATEMENTS

#### GENERAL

The condensed balance sheet and income statement 2022 have been derived from the annual accounts of Heinen & Hopman Engineering 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 annual accounts 2022 of Heinen & Hopman Engineering 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 annual accounts 2022 of Heinen & Hopman Engineering B.V.



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**OTHER INFORMATION**



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Heinen & Hopman Engineering B.V.  
Spakenburg

## 1 INDEPENDENT AUDITOR'S REPORT

To: Board of directors of Heinen & Hopman Engineering B.V. registered at Spakenburg

### Our opinion

The condensed financial statements 2022 (hereafter: 'the condensed financial statements') of Heinen & Hopman Engineering B.V., based in Spakenburg are derived from the audited financial statements 2022 of Heinen & Hopman Engineering B.V.

In our opinion the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements 2022 of Heinen & Hopman Engineering B.V.

The condensed financial statements comprise:

1. the company balance sheet as at December 31, 2022; and
2. the company profit and loss account for 2022;
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 Heinen & Hopman Engineering 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 July 14, 2023

### The audited financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2022 of Heinen & Hopman Engineering B.V. in our auditor's report of July 14, 2023.

### 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 2022 of Heinen & Hopman Engineering B.V.

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



### Our responsibilities

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, August 21, 2023

CROP registeraccountants

Digitaal ondertekend door:  
Gerban Dunnig  
21 augustus 2023 10:48 +02:00...

drs. G.A. Dunnig RA

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