



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 08.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	459 980 671	359 927 755
Sum inntekter		459 980 671	359 927 755
Kostnader			
Raw materials and consumables used	3	313 992 370	232 752 881
Employee benefits expense	2	87 253 925	89 419 217
Depreciation of tangible and intangible fixed assets	5	1 610 395	1 627 492
Other expenses	2	38 586 408	25 059 083
Sum kostnader		441 443 098	348 858 673
Driftsresultat		18 537 573	11 069 082
Finansinntekter og finanskostnader			
Income from subsidiaries	6	-5 455 828	-8 779 457
Renteinntekt fra foretak i samme konsern	13	154 000	128 324
Other financial income	13	8 394 643	6 237 010
Sum finansinntekter		3 092 815	-2 414 123
Rentekostnad til foretak i samme konsern	13	1 094 339	944 467
Annen rentekostnad		272 851	752 343
Other financial expenses	13	7 314 595	8 851 407
Sum finanskostnader		8 681 785	10 548 217
Netto finans		-5 588 970	-12 962 340
Ordinært resultat før skattekostnad		12 948 603	-1 893 258
Tax expense	4		
Ordinært resultat etter skattekostnad		12 948 603	-1 893 258
Årsresultat		12 948 603	-1 893 258
Årsresultat etter minoritetsinteresser		12 948 601	-1 893 257
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap		12 948 601	-1 893 257
Sum overføringer og disponeringer		12 948 601	-1 893 257



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development			40 624
Utsatt skattefordel	4	8 500 000	8 500 000
Sum immaterielle eiendeler		8 500 000	8 540 624
Varige driftsmidler			
Land, buildings and other real estate	5, 8	847 280	837 245
Equipment, fixtures and fittings and other movables	5, 8	2 339 450	3 523 219
Sum varige driftsmidler		3 186 730	4 360 464
Finansielle anleggsmidler			
Investering i datterselskap	6	16 803 776	36 135 650
Lån til foretak i samme konsern	12	7 081 064	2 571 018
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		23 884 840	38 706 668
Sum anleggsmidler		35 571 570	51 607 756
Omløpsmidler			
Varer			
Inventories	3, 8	23 559 309	18 127 950
Sum varer		23 559 309	18 127 950
Fordringer			
Accounts receivables	7, 8	31 509 232	68 001 476
Accounts receivables from group companies	12	7 248 038	6 276 760
Other short-term receivables		6 994 664	3 013 657
Konsernfordringer		517 993	21 122
Sum fordringer		46 269 927	77 313 015
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	33 292 401	30 302 811
Sum bankinnskudd, kontanter og lignende		33 292 401	30 302 811



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		103 121 637	125 743 776
SUM EIENDELER		138 693 207	177 351 532
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	8 685 741	26 033 018
Udekket tap	11	9 363 111	37 955 851
Sum opptjent egenkapital		-677 370	-11 922 833
Sum egenkapital		23 722 630	12 477 167
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	8, 12	29 096 379	39 263 655
Sum annen langsiktig gjeld		29 096 379	39 263 655
Sum langsiktig gjeld		29 096 379	39 263 655
Kortsiktig gjeld			
Liabilities to financial institutions	8		14 857 745
Leverandørgjeld	12	26 534 433	32 851 405
Public duties payable		8 718 410	6 691 930
Other current liabilities		50 621 355	71 209 629
Sum kortsiktig gjeld		85 874 198	125 610 709
Sum gjeld		114 970 577	164 874 364
SUM EGENKAPITAL OG GJELD		138 693 207	177 351 531



Balanse

Beløp i: NOK	Note	2021	2020
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Skatteetaten

Vår dato 06.02.2019 Din/Deres dato 23.11.2018 Saksbehandler Henning Stokke

800 80 000 Din/Deres referanse Telefon Skatteetaten.no Kristin K Hansen 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.



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**Condensed Consolidated Balance
Sheet and
Consolidated Income Statement 2021**

Salor Spakenburg B.V.
at Spakenburg



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Salor Spakenburg B.V.
Spakenburg

1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021 (after appropriation of results)

	December 31, 2021		December 31, 2020	
	€	€	€	€
ASSETS				
<u>FIXED ASSETS</u>				
<u>Intangible fixed assets</u>		10,883,727		5,837,791
<u>Tangible fixed assets</u>		62,698,749		65,515,952
<u>Financial fixed assets</u>		7,496,972		5,743,414
<u>CURRENT ASSETS</u>				
<u>Inventories</u>		18,949,277		15,956,016
<u>Receivables, prepayments and accrued income</u>		117,468,045		105,937,206
<u>Cash and cash equivalents</u>		67,280,961		51,433,720
		<u>284,777,731</u>		<u>250,424,099</u>



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	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	€	€	€	€
LIABILITIES				
<u>GROUP EQUITY</u>				
Group equity share of the legal person	122,912,515		108,563,369	
Third-party share in group equity	<u>2,255,477</u>		<u>2,176,180</u>	
		125,167,992		110,739,549
<u>PROVISIONS</u>		6,384,268		5,290,748
<u>NON-CURRENT LIABILITIES</u>		21,350,996		25,638,306
<u>CURRENT LIABILITIES</u>		131,874,475		108,755,496
		<u>284,777,731</u>		<u>250,424,099</u>



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Spakenburg

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2021

	2021		2020	
	€	€	€	€
<u>NET SALES</u>		447,354,690		403,886,324
Expenses				
Cost of subcontracted work and other external charges	238,292,308		219,506,619	
Indirect employee expenses	142,544,163		125,545,436	
Amortisation and depreciation	9,023,923		8,911,009	
Impairment of fixed assets	200,079		0	
Other operating expenses	34,043,954		30,681,871	
<u>SUM OF OPERATING EXPENSES</u>		424,104,427		384,644,935
<u>OPERATING RESULT</u>		23,250,263		19,241,389
Financial income and expenses		(263,312)		(2,440,102)
<u>RESULT FROM NORMAL OPERATIONS BEFORE TAXES</u>		22,986,951		16,801,287
Taxes		(4,949,389)		(3,507,245)
		18,037,562		13,294,042
Result participating interests		173,650		67,411
<u>RESULT FROM NORMAL OPERATIONS AFTER TAX</u>		18,211,212		13,361,453
Minority interest		(978,123)		(297,300)
<u>RESULT AFTER TAXES</u>		17,233,089		13,064,153



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3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The condensed consolidated balance sheet and consolidated income statement 2021 have been derived from the consolidated annual accounts of Salor Spakenburg B.V. which can be acquired at the Chamber of Commerce in The Netherlands.

Comparison with previous year

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

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

We refer to the principles of valuation as set out in the consolidated annual accounts 2021 of Salor Spakenburg B.V.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

We refer to the principles for determination of the result as set out in the consolidated annual accounts 2021 of Salor Spakenburg B.V.



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1 INDEPENDENT AUDITORS' REPORT

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

Our opinion

The condensed financial statements 2021 (hereafter: 'the condensed financial statements') of Salor Spakenburg B.V., based in Spakenburg are derived from the audited financial statements 2021 of Salor Spakenburg B.V.

In our opinion the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements 2021 of Salor Spakenburg B.V.

The condensed financial statements comprise:

1. the consolidated balance sheet as at December 31, 2021; and
2. the consolidated profit and loss account for 2021;
3. the notes comprising a summary of the accounting policies and other explanatory information.

Condensed financial statements

The condensed financial statements do not contain all the disclosures required by Dutch law. Reading the condensed financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Salor Spakenburg B.V. and our auditor's report thereon. The condensed financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of June 17, 2022

The audited financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2021 of Salor Spakenburg B.V. in our auditor's report of June 17, 2022.

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 2021 of Salor Spakenburg B.V.

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



DE CONINGH & DE CONINGH
Accountants & Tax Advisors

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Salor Spakenburg B.V.
Spakenburg

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, July 7, 2022

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Digitaal ondertekend door:
Gerben Dunning
7 juli 2022 18:05 +02:00...

drs. G.A. Dunning RA



Financial statement 2021 Teknotherm Marine AS

Organization number: 996 386 805



Income statement

Teknotherm Marine AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	1	459 980 671	359 927 755
Total income		459 980 671	359 927 755
Raw materials and consumables used	3	313 992 370	232 752 881
Employee benefits expense	2	87 253 925	89 419 217
Depreciation of tangible and intangible fixed assets	5	1 610 395	1 627 492
Other expenses	2	38 586 408	25 059 083
Total expenses		441 443 098	348 858 672
Operating profit/loss		18 537 572	11 069 083
Financial income and expenses			
Income from subsidiaries	6	-5 455 828	-8 779 457
Interest income from group companies	13	154 000	128 324
Other financial income	13	8 394 643	6 237 010
Interest expense to group companies	13	1 094 339	944 467
Other interest expenses		272 851	752 343
Other financial expenses	13	7 314 595	8 851 407
Net financial items		-5 588 971	-12 962 340
Result before tax		12 948 601	-1 893 257
Tax expense	4	0	0
Result for the year		12 948 601	-1 893 257
Allocation of result for the year			
Reduction of losses brought forward		12 948 601	0
Loss brought forward		0	1 893 257



Balance sheet

Teknotherm Marine AS


Assets	Note	2021	2020
Non-current assets			
<i>Intangible assets</i>			
Research and development		0	40 624
Deferred tax assets	4	8 500 000	8 500 000
Total intangible assets		8 500 000	8 540 624
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5, 8	847 280	837 245
Equipment, fixtures and fittings and other movables	5, 8	2 339 450	3 523 219
Total property, plant and equipment		3 186 730	4 360 464
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	16 803 776	36 135 650
Loan to group companies	12	7 081 064	2 571 018
Total non-current financial assets		23 884 840	38 706 668
Total non-current assets		35 571 570	51 607 757
Current assets			
<i>Inventories</i>			
Inventories	3, 8	23 559 309	18 127 950
Total inventories		23 559 309	18 127 950
<i>Receivables</i>			
Accounts receivables	7, 8	31 509 232	68 001 476
Accounts receivables from group companies	12	7 248 038	6 276 760
Other short-term receivables		6 994 664	3 013 657
Receivables from group companies		517 993	21 122
Total receivables		46 269 928	77 313 015
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	33 292 401	30 302 811
Total bank deposits, cash and cash equivalents		33 292 401	30 302 811
Total current assets		103 121 637	125 743 775
Total assets		138 693 207	177 351 532




Balance sheet


Teknotherm Marine AS

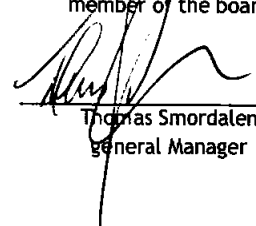
Equity and liabilities	Note	2021	2020
Equity			
<i>Paid in equity</i>			
Share capital	10, 11	4 400 000	4 400 000
Share premium reserve	11	20 000 000	20 000 000
Total paid-up equity		24 400 000	24 400 000
<i>Retained earnings</i>			
Fund for valuation differences	11	8 685 741	26 033 018
Uncovered loss	11	-9 363 111	-37 955 851
Total retained earnings		-677 370	-11 922 833
Total equity		23 722 630	12 477 167
Liabilities			
<i>Other non-current liabilities</i>			
Other non-current liabilities	8, 12	29 096 379	39 263 655
Total non-current liabilities		29 096 379	39 263 655
<i>Current liabilities</i>			
Liabilities to financial institutions	8	0	14 857 745
Trade payables	12	26 534 433	32 851 405
Public duties payable		8 718 410	6 691 930
Other current liabilities		50 621 355	71 209 629
Total current liabilities		85 874 198	125 610 709
Total liabilities		114 970 577	164 874 365
Total equity and liabilities		138 693 207	177 351 532


Jochen Willem Eduard Hopman
chairman of the board


Andre Eric Beukers
member of the board

Halden
The board of Teknotherm Marine AS


Constantijn Bart Nikolaas Hopman
member of the board


Thomas Smordalen
general Manager



Indirect cash flow

Teknotherm Marine AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		12 948 601	-1 893 257
Ordinary depreciation		1 610 395	1 627 492
Change in inventory		-5 431 359	6 834 745
Change in accounts receivable		36 492 243	33 718 733
Change in accounts payable		-6 316 972	-7 506 416
Income from associates		5 455 828	8 779 457
Change in other accrual items		-16 348 089	-21 458 554
Net cash flows from operating activities		28 410 648	20 102 201
Cash flows from investment activities			
Payments to buy tangible assets		396 036	932 764
Net cash flows from investment activities		-396 036	-932 764
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		0	3 101 307
Repayment of long-term liabilities		10 167 276	0
Net change in bank overdraft		-14 857 745	2 823 974
Net cash flows from financing activities		-25 025 021	5 925 281
Net change in cash and cash equivalents		2 989 591	25 094 718
Cash and cash equivalents at the start of the period		30 302 811	5 208 094
Cash and cash equivalents at the end of the period		33 292 401	30 302 811



Notes to the financial statement 2021

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 2021

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 2021

Note 1 Revenues

Activity distribution	2021	2020
Fishery & Merchant Marine	139 409 237	80 518 377
HVAC	201 779 864	172 693 888
Offshore	80 894 697	68 162 189
After sales/spareparts	37 896 873	38 553 301
Total	459 980 671	359 927 755

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

Payroll expenses	2021	2020
Salaries/wages	73 604 717	73 949 630
Social security fees	10 755 089	10 660 803
Pension expenses	2 243 149	3 146 312
Other remuneration	650 970	1 662 473
Total	87 253 925	89 419 218

Average number of employees during the financial year	97	109
Remuneration	General Manager	Board
Salaries/wages	1 713 631	0
Pension expenses	15 080	0
Other remuneration	201 303	0
Total	1 930 014	0

OTP (Statutory occupational pension)

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

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 295 500,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	160 000
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	15 000
Other assistance (to be specified)	120 000
Total audit fees	295 000



Notes to the financial statement 2021

Note 3 Inventories

	2021	2020
Raw materials and purchased semi-finish products	20 529 321	16 714 383
Work in progress	3 029 988	1 413 567
Total	23 559 309	18 127 950
Inventories valued at purchased cost	26 359 309	19 576 155
Inventories valued at net realisable value	23 559 309	18 127 950
Write-down for obsolescence	2 800 000	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

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	12 948 601	-1 893 257
Permanent differences	5 505 690	8 806 548
Changes in temporary differences	40 518 665	-16 869 634
Allocation of loss to be brought forward	-58 972 956	0
Taxable income	0	-9 956 342
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

	2021	2020	Difference
Tangible assets	1 190 449	2 313 727	1 123 279
Production contracts	58 984 446	84 470 611	25 486 165
Stock	-2 800 000	-1 448 205	1 351 795
Accounts receivable	-878 933	-878 933	0
Allocations and more	-13 557 427	-1 000 000	12 557 427
Total	42 938 535	83 457 200	40 518 665
Accumulated loss to be brought forward	-85 236 600	-144 209 556	-58 972 956
Not included in the deferred tax calculation	3 661 702	22 115 993	18 454 291
Basis for deferred tax assets	-38 636 364	-38 636 364	0
Deferred tax assets (22 %)	-8 500 000	-8 500 000	0



Notes to the financial statement 2021

Note 5 Fixed assets

	Land, buildings & other real estate	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	917 085	7 385 942	8 303 027
Additions	114 959	281 077	396 036
Disposals	0	0	0
Acquisition cost 31.12	1 032 044	7 667 019	8 699 063
Acc. depreciation/ impairment 31.12	-184 764	-5 327 569	-5 512 333
Book value 31.12	847 280	2 339 450	3 186 730
Depreciation in the year	104 924	1 505 471	1 610 395
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 %
6 Teknctherm Spain	Spain	100 %	100 %

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.	12 013 955	2 830 400	21 259 673	31 620	0	36 135 648
Profit/loss for the year	1 342 569	-2 978 280	-4 070 143	174 909	75 117	-5 455 828
Dividend	-10 000 000		-2 172 908			-12 172 908
Depreciation GW						0
Other changes						0
Currency*	-570 110	147 880	-1 279 197	-1 711		-1 703 138
Ending balance 31.12.	2 786 414	0	13 737 425	204 818	75 117	16 803 774



Notes to the financial statement 2021

Note 7 Customer receivables

	2021	2020
Customer receivables at par value	39 636 327	74 157 169
Work in progress, not invoiced	0	1 000 000
Provision for losses	-878 933	-878 933
Book value of customer receivables 31.12	38 757 394	74 278 236
Change in provision for losses	0	
Realised losses	22 072	1 282 239
Total losses on receivables posted against the result	22 072	1 282 239

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

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

	2021	2020
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	2021	2020
Liabilities to credit institution	0	14 857 745
Other long term liabilities		
Total	0	14 857 745

Bank overdraft limit is NOK 21 000 000.

Balance sheet value of assets placed as security	2021	2020
Land, buildings and other real estate	847 280	837 245
Equipment, fixtures and fittings and other movables	1 388 156	1 799 618
Inventories	23 559 309	18 127 950
Accounts receivables	33 855 420	64 354 945
Total	59 650 164	85 119 758



Notes to the financial statement 2021

Note 9 Restricted bank deposits, cash in hand etc.

	2021	2020
Restricted funds deposited in the tax deduction account	3 513 022	3 419 079

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	26 033 018	-37 955 851	12 477 167
To fund for valuation differences			-17 347 277	17 347 277	0
Other changes				-1 703 138	-1 703 138
Annual net profit/loss				12 948 601	12 948 601
Equity 31.12	<u>4 400 000</u>	<u>20 000 000</u>	<u>8 685 741</u>	<u>-9 363 111</u>	<u>23 722 630</u>



Notes to the financial statement 2021

Note 12 Intercompany balances

<u>Receivables</u>	<u>2021</u>	<u>2020</u>
Long term receivables	7 156 181	2 571 018
Accounts receivables	4 957 734	6 276 760
Total receivables	12 113 915	8 847 778
<u>Liabilities</u>	<u>2021</u>	<u>2020</u>
Long term liabilities	-29 090 951	-39 258 227
Trade creditors	-2 629 726	-7 371 695
Total liabilities	-31 720 677	-46 629 922

Note 13 Specification of financial income and financial expenses

<u>Financial income</u>	<u>2021</u>	<u>2020</u>
Interest income from group entities	154 000	128 324
Agio	5 251 361	6 237 010
Total financial income	5 405 361	6 365 335
<u>Financial expenses</u>	<u>2021</u>	<u>2020</u>
Interest expenses to group entities	1 094 339	944 467
Other financial expenses	-1	0
Disagio	7 314 596	8 851 407
Total financial expenses	8 408 934	9 795 874



Teknotherm Marine AS
The board of director's report 2021



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, 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 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 remains sensitive to market changes.

The market for freezing systems for fishing vessels still show signs of "moderate realism" due to the pandemic and somewhat continued uncertainty in the marketplace.

Projects relating to Marine HVAC are fairly good, given the situation.

Offshore HVAC is well positioned in the renewable energy sector and have been successful thus far in this market segment.

We have also been successful, although being fairly "narrow" into the Navy segment. We are involved in several long term Navy projects.

We have through 2021 continued to optimize our geographical presence to fit the new and ever-changing customer needs and market conditions.

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 more energy efficient and optimized solutions. During 2021 we have been engaged in several R&D projects, both together with Heinen & Hopman and other external parties such as SINTEF.



Teknotherm Marine AS
The board of director's report 2021



3. Subsidiaries

Teknotherm Refrigeration Wuxi Co. Ltd (China) was liquidated in 2021, and the bookvalue of 2,8 MNOK has been written down.

Teknotherm Refrigeration AB booked a profit of 1,3 MNOK after tax. The company's main office is located in Gothenburg, and it employs 6 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 -4,1 MNOK after tax. This includes accruals for potential losses related to Russian sanctions of - 4 MNOK. The main office is in Stettin, Poland with a representative office in St Petersburg, and a network of agents in Russia, Finland, Poland, and Croatia. The company employs 21 people.

Marin Salmon Invest owns 95,2 % of the shares in Teknotherm Inc. The two companies delivered a net profit of + 3,6 MNOK in 2021, Teknotherm Marine valued the investment to 0,1 MNOK. Marin Salmon Invest was acquired by Teknotherm Marine AS in 2016, and it's subsidiary Teknotherm Inc. Is, in close collaboration with Teknotherm Marine AS, producing freezing units and performing service & retrofit mainly for the fishery fleet in the US. The company employs 15 people.

Teknotherm Marine España S.L booked a profit of 0,2 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.

4. Financial figures:

The operating income increased from 360 MNOK in 2020 to 460 MNOK in 2021. The company books a positive operating result (EBIT) of MNOK 18,5, this is an increase of 7,5 MNOK compared to 2020. Result from subsidiaries and liquidation of the company in China decreased the result by NOK -5,5 MNOK. Due to the sanctions against Russia, Teknotherm Marine AS has booked an accrual or -2,5 MNOK to cover potential losses.

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. The activity in HVAC related projects for both Marine and Offshore have been very high during 2021 and contributed to the increase in of sales compared to 2020.

Total cash flow from operating activities was 28 MNOK in 2022, and the operating profit constituted 18,5 MNOK. The difference mainly concerns incoming payments on account receivables.

Result after tax was NOK 12 948 601.

The total capital decreased from 177,3 MNOK at the beginning of the year to 138,7 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.



Teknotherm Marine AS
The board of director's report 2021



The Group's liquidity reserve as of 31.12.2021 amounted to 53 MNOK. The Group's ability to self-finance investments is good.

Equity has increased due to the positive result, decrease in liabilities and PoC reserves, and is now 17% 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:

Transferred to other reserves (other equity)	NOK 12 948 601
Transferred to revaluation reserve	NOK 0
Total	NOK 12 948 601

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 2021 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.

In the period from end 2021 to this date, Norway and EU has introduced financial sanctions against Russia. The value of ongoing projects has been evaluated and accruals covering potential losses has been made in the financial statements of Teknotherm Marine AS and subsidiaries. Apart from the above mentioned, there have been no critical developments in the period from end of 2021 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.



Teknotherm Marine AS
The board of director's report 2021



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.

7. Personnel and competence

Teknotherm Marine AS has as of 31.12.2021 a sum of 93 man-years distributed on 99 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 31.12.2021 the following distribution between female and male employees: 25% female and 75% 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 31.12.2021 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 2021. 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 4,3 % of the total working hours, whereof 1,8 % is on long term sick leave.

As of December 2021, 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.



Teknotherm Marine AS
The board of director's report 2021



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 through national and international laws and agreements, which the company has incorporated as part of the daily routines. Teknotherm is working goal-oriented towards use of environmentally friendly refrigerants such as ammonia and CO2 as far as reasonably practicable. Focus is also on reducing the number of refrigerants in the different refrigeration solutions.

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

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

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

10. 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.

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

The global pandemic and subsequent regional and global restrictions are slowly normalizing, 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.



Teknotherm Marine AS
The board of director's report 2021



As the environment around us is becoming more challenging and unpredictable, we have to continuously evaluate how we operate and how we can become more agile, being able to quickly adapt to rapid changes in the marketplace.

However, the company still holds a fairly strong position within the Fishing fleet segment.

There are limited opportunities for further geographical expansion, but potential strategic acquisitions might be considered if the right opportunity presents itself. This will however need to be explored carefully, in close cooperation with our owners.

The renewable energy & offshore wind sector seem to develop fast and our Offshore segment are well positioned in this niche.

The electrification of the Oil & Gas sector, as well as retrofit of existing installations provides our Offshore HVAC + R segment new and interesting opportunities. This calls for some cautious optimism for the future within this segment.


The Marine HVAC segment is also well positioned for the future, both in terms of orderbook and pipeline. We remain well positioned for support vessels for the renewable energy sector as well as towards small to medium sized cruise vessels as the "Centre Of Excellence" for Cruise vessels in the Heinen & Hopman Group.

Competitors continue to be aggressive in the marketplace, putting a continuous pressure on margins and available resources / personnel.

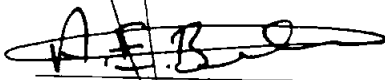
Our owners Heinen & Hopman continue to bring in new opportunities for business and synergies with possible orders both externally and internally in the group.

We have strengthened the Aftersales and service team as it remains an important area for the company's operation. We want to further develop the organizational capabilities and market opportunities, also looking into new areas such as fish farming and land based opportunities.

Halden, 8.4.2022



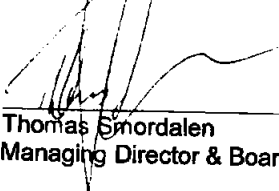
Joep Hopman
Board chairman



Andre Eric Beukers
Board member



Constantijn Bart Nikolaas Hopman
Board member



Thomas Smordalen
Managing Director & Board member



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Independent Auditor's Report

To the General Meeting in 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 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 2021, 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 laws and regulations and 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) 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.

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 consolidated 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 Director's 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 legal requirements.

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 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 Gjesteb
State Authorised Public Accountant
(This document is signed electronically)

Pemneo Dokumentnøkkel: OEVKY-00GYZ-318Z5-1PUVL-UB5FT-AATYW



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

Ole Anders Stenerud Gjestebý

Partner

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