



# **Annual Report 2023**

## **Therma Industri AS**

**Directors' Report**  
**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 991 863 796**

## **Board of Directors' Report for 2023**

### **The type and location of the business**

The company sells, designs, and manufactures industrial refrigeration systems, ice machines, and heat pumps. The main markets are seafood and food industries, wholesale storage, retail, HORECA (Hotel/Restaurant/Catering), ice rinks, and energy centers. The company also offers extensive service, spare parts, and training in the end-user market. The Group's Norwegian operations are located in Båtsfjord, Fauske, Trondheim, Verdal, Kaupanger, Bergen, Stavanger, Fredrikstad, Sarpsborg, Årnes, and Oslo. The company's headquarters is in Oslo.

### **Subsidiaries**

Therma Bergen AS, 100%  
Marin Rør AS, 80%  
HB Kuldetjeneste AS, 100%  
Sogn Kjølleservice AS, 100%  
Haugaland Kjølleservice AS, 100%  
Trøndelag Kuldeteknikk AS, 100%

### **Going Concern**

In accordance with the Norwegian Accounting Act § 3-3a, it is confirmed that the assumption of going concern is valid and has been applied when preparing the financial statements. This assumption is based on the 2023 financial forecasts and the Group's long-term strategic projections. The Group is in a healthy financial position.

### **Risk and Uncertainty Factors**

The effects of higher interest rates, the cost level in society, and inflation introduce risks and uncertainties for both demand and supply. Furthermore, potential economic fluctuations could affect activity levels, though the Board is unable to predict the extent to which this will manifest in the coming year. Historically, our customers have been minimally affected by economic changes. The effects of the resource rent tax on the aquaculture industry are uncertain and difficult to assess. Collectively, these factors could impact the company's future development.

### **Future Developments**

Market developments in the coming years are uncertain due to higher interest rates, societal cost levels, and inflation. These factors introduce risks and uncertainties for both demand and suppliers. Additionally, economic cycles may affect activity levels, although the extent of this impact cannot be determined by the Board. Historically, customers have been minimally affected by economic fluctuations. The company has a strong market position, including a growing number of service assignments. The market outlook for both after-sales and larger installations remains positive.

### **Financial Performance and Position**

The company's revenue in 2023 was NOK 320 892 835, compared to NOK 181 201 776 in 2022. The net result was NOK 26 586 223, compared to NOK 11 235 386 last year. NOK 896 134 was spent on research and development, capitalized due to the development of proprietary IP for ice machines and PLC control systems. The company has successfully integrated Therma Automasjon AS and Therma Industri Stavanger AS into Therma Industri AS as of January 1, 2023.

The company had a cash flow from operations of NOK -2 529 928, with an operating result of NOK 24 059 422. Net outflows from investments in 2023 amounted to NOK 42 763 199. The liquidity at year-end was NOK 19 085 614, and the company's financing capacity is considered acceptable.

## **Financial Risk**

Therma Industri AS is exposed to financial risks, particularly currency risk, as a large portion of the company's purchases are in foreign currencies, while sales are primarily in Norwegian kroner. The company hedges these risks through forward contracts and agreements that include currency components. Interest rate risk on internal loans is not deemed significant.

## **Market, Credit, and Liquidity Risks**

Therma Industri AS has maintained a strong market position, with low risks regarding customer defaults. The company continues to monitor liquidity closely due to the increase in long-term debt. The company's liquidity risk is managed through the group's global cash pool system.

## **Work Environment, Gender Equality, and Discrimination**

The Board considers the work environment to be good. There were no reported accidents or injuries. The total sickness absence was approximately 4.8% of total working hours, partly due to long-term sick leave. The company aims for gender equality and operates a gender-neutral HR policy. As of year-end, the company had 72 employees, with 10 women and 62 men. The board consists of four men.

## **Environmental Reporting**

The company primarily delivers systems with natural refrigerants that are significantly more energy-efficient than systems with synthetic refrigerants, thus contributing to a better environment. The company focuses on minimizing energy consumption in system operations and utilizes waste heat from systems where possible.

## **Insurance for Directors and CEO**

Directors and the CEO are covered by the Group's insurance for potential liabilities to the company and third parties.

## **R&D Activities**

Therma Industri AS has developed its own intellectual property for ice machines and a new PLC control system for installations, with related costs capitalized.

## **Proposed Appropriation of Results**

For 2023, the company had a profit after tax of NOK 26 586 223, which is proposed to be allocated as follows:

- To retained earnings: NOK 26 586 223

Oslo, 25.04.2024

The board of Therma Industri AS

Erik Magnus Detterholm

Chairman of the board

Per Christian Sandved

Member of the board/General Manager

Thomas Mellgren

Member of board

Stein Terje Brekke

Member of the board

## Revenue statement

### Therma Industri AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Revenue	1, 2	317 303 461	181 201 776
Other income		3 589 374	0
<b>Total income</b>		<b>320 892 835</b>	<b>181 201 776</b>
Raw materials and consumables used	2	205 148 134	139 983 045
Employee benefits expense	3	70 458 938	17 725 328
Depreciation and amortisation expenses	4	2 239 358	2 875 113
Other expenses	2, 3	18 986 982	15 543 375
<b>Total expenses</b>		<b>296 833 413</b>	<b>176 126 861</b>
<b>Operating profit</b>		<b>24 059 422</b>	<b>5 074 915</b>
<b>EBITDA</b>		<b>26 298 781</b>	<b>7 950 028</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from subsidiaries		13 500 000	7 400 000
Interest income from group companies		566 344	27 557
Renteinntekt fra tilknyttet selskap		75 454	0
Other interest income		7 477	15 354
Other financial income		3 644 531	1 343 712
Interest expense to group companies		2 311 511	756 947
Other interest expenses		28 807	7 702
Other financial expenses		4 977 276	405 845
<b>Net financial items</b>		<b>10 476 212</b>	<b>7 616 129</b>
<b>Net profit before tax</b>		<b>34 535 634</b>	<b>12 691 044</b>
Income tax expense	5	7 949 411	1 455 658
<b>Net profit after tax</b>		<b>26 586 223</b>	<b>11 235 386</b>
<b>Net profit or loss</b>	<b>6</b>	<b>26 586 223</b>	<b>11 235 386</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		26 586 223	11 235 386
<b>Total</b>		<b>26 586 223</b>	<b>11 235 386</b>

## Balance sheet

### Therma Industri AS

ASSETS	NOTE	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development	4, 7	1 821 758	2 040 978
Concessions, patents, licences, trademarks, and similar rights		141 082	0
Goodwill	4	0	555 435
<b>Total intangible assets</b>		<b>1 962 840</b>	<b>2 596 413</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	4	0	1 045 963
Machinery and equipment		4 901 548	0
Equipment and other movables	4	414 614	677 703
<b>Total property, plant and equipment</b>		<b>5 316 162</b>	<b>1 723 666</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	8	143 877 800	103 837 716
Investments in other group companies		0	53 253
Other long-term receivables		4 897	0
<b>Total non-current financial assets</b>		<b>143 882 697</b>	<b>103 890 969</b>
<b>Total non-current assets</b>		<b>151 161 699</b>	<b>108 211 048</b>
<b>CURRENT ASSETS</b>			
Inventories		3 677 038	3 289 696
<b>DEBTORS</b>			
Accounts receivables	9	49 123 708	54 195 343
Opptjent, ikke fakturert	10	24 542 884	5 588 641
Other short-term receivables		8 490 113	4 473 731
Receivables from group companies		15 300 000	1 800 000
<b>Total receivables</b>		<b>97 456 705</b>	<b>66 057 715</b>
Cash and cash equivalents	11, 12	19 085 614	17 795 053
<b>Total current assets</b>		<b>120 219 358</b>	<b>87 142 464</b>
<b>Total assets</b>		<b>271 381 057</b>	<b>195 353 512</b>

## Balance sheet

### Therma Industri AS

EQUITY AND LIABILITIES	NOTE	2023	2022
<b>PAID-IN CAPITAL</b>			
Share capital	13	4 459 877	4 246 841
Share premium reserve		29 936 306	15 236 822
<b>Total paid-up equity</b>		<b>34 396 183</b>	<b>19 483 663</b>
<b>RETAINED EARNINGS</b>			
Other equity		86 934 275	70 843 353
<b>Total retained earnings</b>		<b>86 934 275</b>	<b>70 843 353</b>
<b>Total equity</b>	<b>6, 14</b>	<b>121 330 458</b>	<b>90 327 016</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	5	8 918 715	3 313 139
<b>Total provisions</b>		<b>8 918 715</b>	<b>3 313 139</b>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions		4 461 701	0
Loan to group companies	2	64 992 291	28 938 525
Other non-current liabilities		4 539 185	3 294 774
<b>Total non-current liabilities</b>		<b>73 993 177</b>	<b>32 233 299</b>
<b>CURRENT LIABILITIES</b>			
Advances from customers	10	14 371 000	25 552 000
Trade payables		20 175 871	18 718 594
Tax payable	5	2 343 835	2 062 777
Public duties payable		13 518 426	15 545 070
Other current liabilities	15	16 729 576	7 601 617
<b>Total current liabilities</b>		<b>67 138 707</b>	<b>69 480 058</b>
<b>Total liabilities</b>		<b>150 050 599</b>	<b>105 026 496</b>
<b>Total equity and liabilities</b>		<b>271 381 057</b>	<b>195 353 512</b>

Oslo, 16.04.2024  
The board of Therma Industri AS

\_\_\_\_\_  
Per Christian Sandved  
Member of the board/General Manager

\_\_\_\_\_  
Tomas Mellgren  
Member of the board

\_\_\_\_\_  
Stein Terje Brekke  
Member of the board

\_\_\_\_\_  
Erik Magnus Detterholm  
Chairman of the board

## Indirect cash flow

### Therma Industri AS

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	34 535 634	12 691 044
Taxation paid	2 062 777	2 487 609
Loss/gain on the sale of fixed assets	-2 998 602	0
Inntekt på investering i datter	-13 500 000	-7 400 000
Ordinary depreciation	2 239 358	2 875 113
Change in inventory	-387 342	428 304
Change in accounts receivable og prosjekter	-25 063 608	10 113 081
Change in accounts payable	1 457 277	5 283 204
Change in other accrual items	3 250 132	4 053 942
<b>Net cash flows from operating activities</b>	<b>-2 529 928</b>	<b>25 557 079</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Proceeds from the sale of fixed assets	4 600 000	0
Payments to buy tangible assets	6 098 868	502 624
Motatt utbytte ført mot investering	13 500 000	7 400 000
Payments to buy shares and participations in other companies	54 764 331	51 150 420
<b>Net cash flows from investment activities</b>	<b>-42 763 199</b>	<b>-44 253 044</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of new long-term liabilities	1 244 411	0
Proceeds from the issuance of new current liabilities	4 461 701	0
Endring mellomværende konsern	22 553 766	10 433 299
Proceeds from equity	14 912 520	15 483 663
Tilførte likvider ved fusjon	3 411 290	0
<b>Net cash flows from financing activities</b>	<b>46 583 688</b>	<b>25 916 962</b>
 Net change in cash and cash equivalents	 1 290 561	 7 220 997
Cash and cash equivalents at the start of the period	17 795 053	10 574 056
<b>Cash and cash equivalents at the end of the period</b>	<b>19 085 614</b>	<b>17 795 053</b>

## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### RESEARCH AND DEVELOPMENT

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

### SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

### CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Note 1 Sales income

	2023	2022
<b>BY BUSINESS AREA</b>		
Heating and cooling systems	317 303 461	190 755 667
<b>Total</b>	<b>317 303 461</b>	<b>190 755 667</b>
<b>GEOGRAPHIC BREAKDOWN</b>		
Norway	317 303 461	190 755 667
<b>Total</b>	<b>317 303 461</b>	<b>190 755 667</b>

## Note 2 Related Parties

	2023	2022
Sales to related parties	16 424 049	2 648 469
Purchases from related parties	22 987 969	14 548 254
Other purchases from related parties	0	0
Interest expenses to related parties	2 309 438	756 947
Interest income from related parties	-566 344	-27 557

	<b>TRADE RECEIVABLES</b>		<b>OTHER RECEIVABLES</b>	
	2023	2022	2023	2022
Companies within the group	121 557	1 886 104	15 300 000	1 800 000
<b>Total</b>	<b>121 557</b>	<b>1 886 104</b>	<b>15 300 000</b>	<b>1 800 000</b>

	<b>TRADE PAYABLES</b>		<b>OTHER LONG-TERM LIABILITIES</b>	
	2023	2022	2023	2022
Companies within the group	4 492 625	5 889 058	66 639 678	32 233 299
<b>Total</b>	<b>4 492 625</b>	<b>5 889 058</b>	<b>66 639 678</b>	<b>32 233 299</b>

## Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>SALARY COSTS</b>	2023	2022
Salaries	58 732 552	37 644 457
Employment tax	7 461 008	4 624 032
Salaries allocated to prosjekt	0	-27 973 309
Pension costs	2 641 339	2 264 209
Other benefits	1 624 040	1 165 939
<b>Total</b>	<b>70 458 939</b>	<b>17 725 328</b>

In 2023 the company employed 65 man-years.

### PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

<b>REMUNERATION TO LEADING PERSONNEL</b>	<b>CHIEF EXECUTIVE IVE</b>	<b>BOARD</b>
Salaries	1 689 089	0
Pension costs	112 343	0
<b>Total</b>	<b>1 801 432</b>	<b>0</b>

There is no agreement regarding options for the CEO. The requirements for triggering the company's bonus for 2023 have been met.

### AUDITOR

Audit fees expensed for 2023 amount of NOK 450 901.  
In addition there is a fee for other services of NOK 91 575.

## Note 4 Non-current assets

Purchase cost as of 01.01.23	3 277 085	8 683 012	4 070 103
+ Inflow purchased fixed assets		5 202 734	896 134
- Outflow this year	3 277 085		
<b>= Acquisition cost 31.12.23</b>	<b>0</b>	<b>13 885 746</b>	<b>4 966 237</b>
Accumulated depreciation 31.12.23		8 569 583	3 003 398
<b>= Book value 31.12.23</b>	<b>0</b>	<b>5 316 163</b>	<b>1 962 839</b>
This year's ordinary depreciations	170 361	988 293	803 921
Economic life	3-5 years	0-5 years	3-5 years
Depreciation plan		balance 0%	
			<b>TOTAL</b>
Purchase cost as of 01.01.23		2 851 700	18 881 900
+ Inflow purchased fixed assets			6 098 868
- Outflow this year		2 851 700	6 128 785
<b>= Acquisition cost 31.12.23</b>		<b>0</b>	<b>18 851 983</b>
Accumulated depreciation 31.12.23			11 572 981
<b>= Book value 31.12.23</b>		<b>0</b>	<b>7 279 002</b>
This year's ordinary depreciations		276 783	2 239 358
Economic life		8-25 years	
Depreciation plan			

## Note 5 Tax

<b>THIS YEAR'S TAX EXPENSE</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	2 343 835	2 062 777
Changes in deferred tax assets	5 605 576	-607 119
<b>Tax expense on ordinary profit/loss</b>	<b>7 949 411</b>	<b>1 455 658</b>
Taxable income:		
Result before tax	34 535 634	12 691 044
Permanent differences	-13 442 157	-7 133 498
Changes in temporary differences	-23 939 681	3 818 715
Received intra-group contribution	13 500 000	0
<b>Taxable income</b>	<b>10 653 796</b>	<b>9 376 261</b>
Payable tax in the balance:		
Payable tax on this year's result	-626 165	2 062 777
Payable tax on received Group contribution	2 970 000	0
<b>Total payable tax in the balance</b>	<b>2 343 835</b>	<b>2 062 777</b>
Calculation of effective tax rate		
Profit before tax	34 535 634	12 691 044
Calculated tax on profit before tax	7 597 840	2 792 030
Tax effect of permanent differences	-2 957 275	-1 569 370
<b>Total</b>	<b>4 640 565</b>	<b>1 222 660</b>
Effective tax rate	13,4 %	9,6 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>DIFFERENCE</b>
Tangible assets	305 915	13 419	-292 496
Production contracts	43 308 639	20 023 178	-23 285 461
Accounts receivable	-1 459 573	-1 153 662	305 911
Profit and loss account	2 910 634	0	-2 910 634
Allocations and more	-4 526 000	-2 283 000	2 243 000
<b>Total</b>	<b>40 539 615</b>	<b>16 599 935</b>	<b>-23 939 681</b>
Accumulated loss to be brought forward	0	-180 486	-180 486
Not included in the deferred tax calculation	0	-1 551 769	-1 551 769
<b>Basis for deferred tax</b>	<b>40 539 615</b>	<b>14 867 680</b>	<b>-25 671 936</b>
<b>Deferred tax (22 %)</b>	<b>8 918 715</b>	<b>3 270 890</b>	<b>-5 647 826</b>

## Note 6 Equity and Mergers

	<b>SHARE CAPITAL</b>	<b>PREMIUM</b>	<b>OTHER EQUITY</b>	<b>TOTAL EQUITY</b>
As of. December 31, 2022	4 246 841	15 236 822	70 843 353	90 327 016
Net income for the year			26 586 223	26 586 223
Mergers			-10 495 301	-10 495 301
Share Capital	213 036	14 699 484		14 912 520
<b>As of December 31, 2023</b>	<b>4 459 877</b>	<b>29 936 306</b>	<b>86 934 275</b>	<b>121 330 458</b>

Two mergers have been carried out with Therma Industri AS as the acquiring company. The mergers have been carried out in accordance with the rules for company continuity, cf. the Norwegian Accounting Act § 7-2. No comparative figures for 2022 have been prepared.

The following companies have been merged:

Therma Automasjon AS  
Therma Industri Stavanger AS

## Note 7 Research and Development (R&D)

Expenditures related to research and development have been recognized as assets and expensed based on a specific assessment. The most significant costs are related to the further development of products and services within the same segment that the company currently operates in.

## Note 8 Subsidiaries, associates, joint ventures

	MUNICIPA- LITY	OWNER SHARE	PURCHASE COST	SHARE OF EQUITY	SHARE OF RESULT
<b>SBS/AS/JV</b>					
HB Kuldetjeneste AS	Sarpsborg	100,0%	31 138 413	10 349 651	4 159 148
Haugaland Kjølleservice AS	Vindafjord	100,0%	27 980 510	11 859 598	1 998 333
Marin Rør AS	Fredrikstad	80,0%	8 973 395	3 586 882	-442 366
Sogn Kjølleservice AS	Sogndal	100,0%	16 749 731	7 230 878	2 736 039
Therma Bergen AS	Bergen	100,0%	40 640 635	10 509 429	6 240 156
Trøndelag Kuldeteknikk AS	Verdal	100,0%	18 395 116	5 971 099	2 851 768
<b>Total</b>			<b>143 877 800</b>	<b>49 507 537</b>	<b>17 543 078</b>

## Note 9 Customer receivables

	2023	2022
Customer receivables at par value	50 607 708	55 339 343
Provision for losses	1 484 000	1 144 000
<b>Book value of customer receivables 31.12</b>	<b>49 123 708</b>	<b>54 195 343</b>
Change in provision for losses	300 000	-229 000
Realised losses	0	57 138
<b>Total losses on receivables posted against the result</b>	<b>300 000</b>	<b>-171 862</b>

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

## Note 10 Construction Contracts

	2023	2022
Revenue recognized on ongoing projects	339 920 273	297 494 949
Costs related to recognized revenue/provision for losses	-296 611 634	-277 501 344
<b>Net result recognized on ongoing projects</b>	<b>43 308 639</b>	<b>19 993 605</b>
Earned but unbilled production	339 920 273	297 494 949
Advance billings	-330 832 145	-317 458 310
Work in progress	0	0
<b>Net, earned but unbilled</b>	<b>9 088 128</b>	<b>-19 963 361</b>
Earned, unbilled income	22 978 000	5 588 641
Advances from customers	-14 351 000	-25 552 000
<b>Net</b>	<b>8 627 000</b>	<b>-19 963 359</b>

## Note 11 Currency Hedging

The company has committed to purchasing EUR 3 239 445 and GBP 53 740.

## Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 927 254.

## Note 13 Shareholders

### THE SHARE CAPITAL IN THERMA INDUSTRI AS AS OF 31.12 CONSISTS OF:

	<b>TOTAL</b>	<b>FACE VALUE</b>	<b>ENTERED</b>
Ordinary shares	4 459 877	1,0	4 459 877
<b>Total</b>	<b>4 459 877</b>		<b>4 459 877</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	<b>ORDINARY</b>	<b>OWNER INTEREST</b>	<b>SHARE OF VOTES</b>
FRANCKS KYLINDUSTRI SWEDEN AB	4 459 877	100,0	100,0

The company does not prepare consolidated financial statements as it is included in the consolidated financial statements of Francks Kylindustri Group Holding AB.

## Note 14 Covenants

The company has no covenants as of year-end.

## Note 15 Warranty Provisions

The provision for warranty and service costs amounts to NOK 4 140 000.