



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 067 398
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TECO MARITIME GROUP AS
Forretningsadresse:	Lilleakerveien 6D 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sigurd Gaarder Lange
Dato for fastsettelse av årsregnskapet:	21.06.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.12.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	571 000	348 000
Other income			
Sum inntekter		571 000	348 000
Kostnader			
Raw materials and consumables used	3	150 000	36 000
Employee benefits expense	3	8 417 000	7 245 000
Depreciation and amortisation expenses	5, 6	569 000	392 000
Other expenses	4	2 359 000	2 226 000
Sum kostnader		11 495 000	9 899 000
Driftsresultat		-10 924 000	-9 551 000
Finansinntekter og finanskostnader			
Income from subsidiaries			
Other financial income	7	46 471 000	41 817 000
Sum finansinntekter		46 471 000	41 817 000
Decrease in fair value of financial current assets			
Other financial expenses	7	51 775 000	13 842 000
Sum finanskostnader		51 775 000	13 842 000
Netto finans		-5 304 000	27 975 000
Ordinært resultat før skattekostnad		-16 228 000	18 424 000
Income tax expense	8	1 188 000	-854 000
Ordinært resultat etter skattekostnad		-17 416 000	19 278 000
Årsresultat		-17 416 000	19 278 000
Årsresultat etter minoritetsinteresser		-17 416 122 000	19 276 660 000
Overføringer og disponeringer			
Konsernbidrag			25 375 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		-17 416 000	-6 098 000
Sum overføringer og disponeringer		-17 416 000	19 277 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights	5	38 000	
Utsatt skattefordel	8		
Goodwill	6,9	73 040 000	73 040 000
Sum immaterielle eiendeler		73 078 000	73 040 000
Varige driftsmidler			
Right-of-use	5	2 098 000	2 016 000
Equipment and other movables			
Sum varige driftsmidler		2 098 000	2 016 000
Finansielle anleggsmidler			
Investering i datterselskap	7	267 283 000	257 526 000
Lån til foretak i samme konsern	13	26 072 000	7 867 000
Investments in shares	11	6 658 000	6 654 000
Other long-term receivables		2 090 000	2 090 000
Sum finansielle anleggsmidler		302 103 000	274 137 000
Sum anleggsmidler		377 279 000	349 193 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	12, 13	2 286 000	1 101 000
	10		
Other short-term receivables	15, 10	184 000	408 000
Konsernfordringer	13, 10	43 152 000	20 638 000
Sum fordringer		45 622 000	22 147 000
Investeringer			
Markedsbaserte aksjer	11	2 742 000	28 781 000
Sum investeringer	11	2 742 000	28 781 000



Balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	680 000	308 000
Sum bankinnskudd, kontanter og lignende		680 000	308 000
Sum omløpsmidler		49 044 000	51 236 000
SUM EIENDELER		426 323 000	400 429 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	148 000	148 000
Overkurs		138 407 000	138 407 000
Sum innskutt egenkapital		138 555 000	138 555 000
Opptjent egenkapital			
Other equity		20 497 000	37 699 000
Sum opptjent egenkapital		20 497 000	37 699 000
Sum egenkapital	21	159 052 000	176 254 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	20 486 000	25 605 000
Sum avsetninger for forpliktelser		20 486 000	25 605 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	18 116 000	17 488 000
Langsiktig konserngjeld		61 600 000	71 006 000
Other non-current liabilities		15 191 000	15 039 000
Sum annen langsiktig gjeld		94 907 000	103 533 000
Sum langsiktig gjeld		115 393 000	129 138 000
Kortsiktig gjeld			
Liabilities to financial institutions	18	32 555 000	17 499 000
Leverandørgjeld	13	19 809 000	32 482 000



Balanse

Beløp i: NOK	Note	2023	2022
Public duties payable	8	1 425 000	405 000
Utbytte		28 664 000	25 374 000
Kortsiktig konserngjeld	13	65 586 000	18 710 000
Other current liabilities	19	3 839 000	567 000
Sum kortsiktig gjeld		151 878 000	95 037 000
Sum gjeld		267 271 000	224 175 000
SUM EGENKAPITAL OG GJELD		426 323 000	400 429 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	489 758 000	334 475 000
Annen driftsinntekt			45 000
Sum inntekter		489 758 000	334 520 000
Kostnader			
Varekostnad	3	347 031 000	219 107 000
Lønnskostnad	3	86 750 000	74 070 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5, 6	6 523 000	4 466 000
Annen driftskostnad	4	35 179 000	27 559 000
Sum kostnader		475 483 000	325 202 000
Driftsresultat		14 275 000	9 318 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	2 968 000	21 984 000
Sum finansinntekter		2 968 000	21 984 000
Annen finanskostnad	7	26 882 000	28 078 000
Sum finanskostnader		26 882 000	28 078 000
Netto finans		-23 914 000	-6 094 000
Ordinært resultat før skattekostnad		-9 639 000	3 224 000
Skattekostnad på ordinært resultat	8	7 327 000	3 043 000
Ordinært resultat etter skattekostnad		-16 966 000	181 000
Ekstraordinære poster			791 000
Årsresultat		-16 966 000	972 000
Minoritetsinteresser		-2 704 000	-3 221 000
Årsresultat etter minoritetsinteresser		-14 262 000	4 193 000
Overføringer og disponeringer			
Tilleggsutbytte		2 410 000	4 005 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer til/fra annen egenkapital		-16 672 000	189 000
Sum overføringer og disponeringer		-14 262 000	4 194 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	11 920 000	8 478 000
Utsatt skattefordel	8	25 938 000	24 257 000
Goodwill	6, 9	110 040 000	108 944 000
Sum immaterielle eiendeler		147 898 000	141 679 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5, 10	5 275 000	5 115 000
Right of use	5	17 829 000	18 280 000
Sum varige driftsmidler		23 104 000	23 395 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	11	6 657 000	6 657 000
Andre fordringer		873 000	1 034 000
Sum finansielle anleggsmidler		7 530 000	7 691 000
Sum anleggsmidler		178 532 000	172 765 000
Omløpsmidler			
Varer			
Varer	14, 10	4 088 000	3 023 000
Sum varer		4 088 000	3 023 000
Fordringer			
Kundefordringer	12, 13 ,10	66 068 000	66 814 000
Andre fordringer	15, 10	6 099 000	12 453 000
Konsernfordringer	13, 10	4 371 000	3 450 000
Sum fordringer		76 538 000	82 717 000
Investeringer			
Andre finansielle instrumenter	11	2 742 000	28 781 000
Sum investeringer		2 742 000	28 781 000



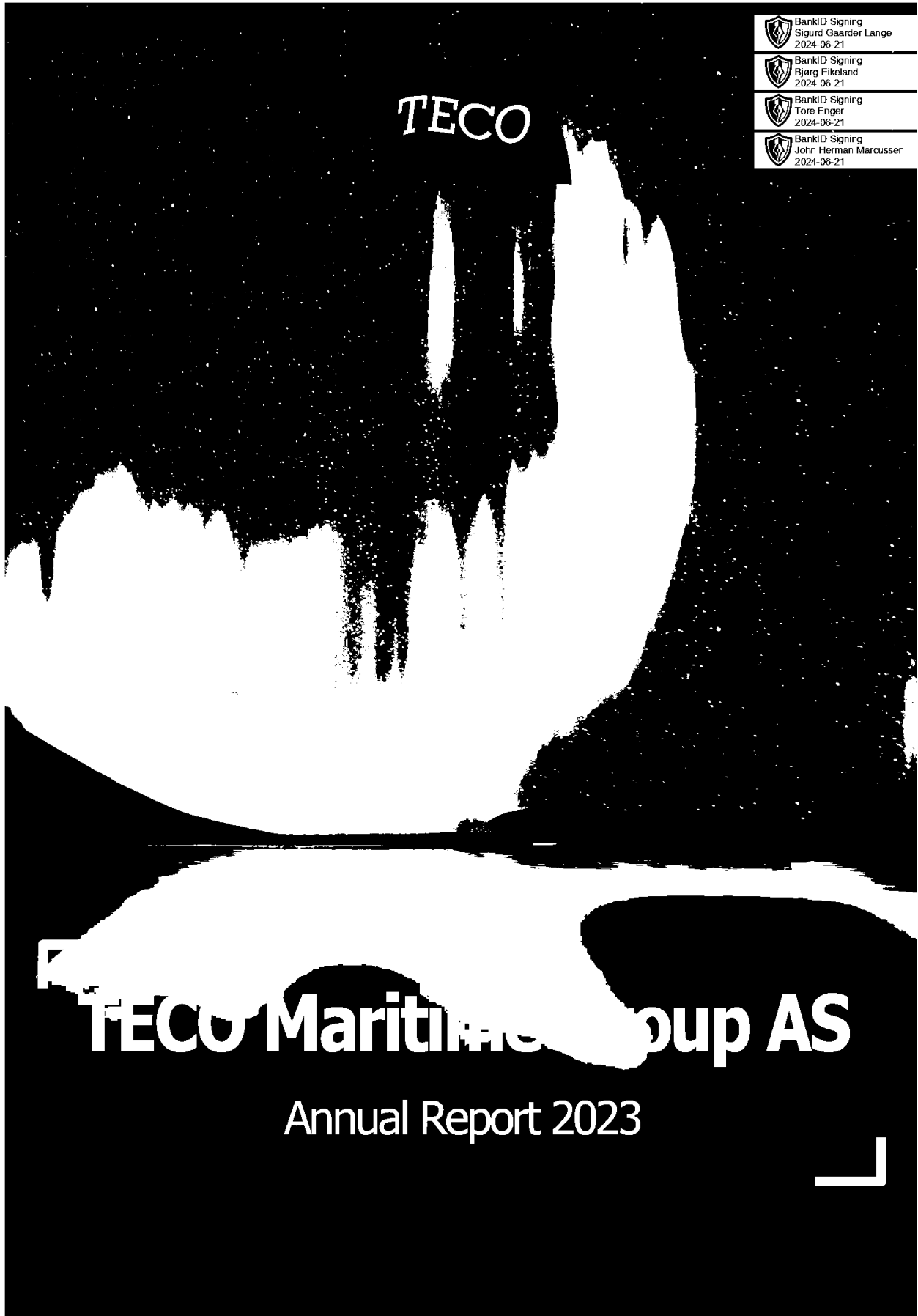
Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	14 456 000	14 690 000
Sum bankinnskudd, kontanter og lignende		14 456 000	14 690 000
Sum omløpsmidler		97 824 000	129 211 000
SUM EIENDELER		276 356 000	301 976 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	148 000	148 000
Overkurs		138 407 000	138 407 000
Sum innskutt egenkapital		138 555 000	138 555 000
Opptjent egenkapital			
Annen egenkapital		1 892 000	143 000
Udekket tap		114 376 000	100 438 000
Minoritetsinteresser		6 016 000	5 083 000
Sum opptjent egenkapital		-106 468 000	-95 212 000
Sum egenkapital		32 087 000	43 343 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	85 000	110 000
Sum avsetninger for forpliktelser		85 000	110 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	36 502 000	44 238 000
Langsiktig konserngjeld	13	36 177 000	42 751 000
Øvrig langsiktig gjeld		18 215 000	16 230 000
Sum annen langsiktig gjeld		90 894 000	103 219 000
Sum langsiktig gjeld		90 979 000	103 329 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	37 317 000	19 720 000
Leverandørgjeld	13	81 053 000	95 475 000
Betalbar skatt	8	1 749 000	2 345 000
Skyldige offentlige avgifter		11 270 000	9 116 000
Utbytte		0	2 390 000
Kortsiktig konserngjeld			1 694 000
Annen kortsiktig gjeld	19	21 901 000	24 564 000
Sum kortsiktig gjeld		153 290 000	155 304 000
Sum gjeld		244 269 000	258 633 000
SUM EGENKAPITAL OG GJELD		276 356 000	301 976 000



BankID Signing
Sigurd Gaarder Lange
2024-06-21

BankID Signing
Björg Eikeland
2024-06-21

BankID Signing
Tore Enger
2024-06-21

BankID Signing
John Herman Marcussen
2024-06-21

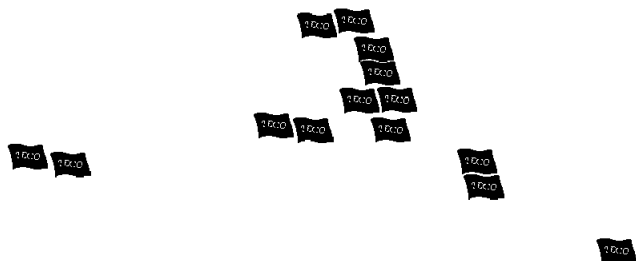


About TECO Maritime Group

- Established in 1994 with HQ at Lysaker, Norway.
- 100 land-based staff operating out of 12 offices world-wide.
- 200-300 workers out daily during normal operation.
- Digitalization, 3D Scanning, design and reversed engineering.
- Full turn-key provider of decarbonization projects
- Supplied consumables for green marine technology to more than 850 different vessels
- Completed more than 500 projects for green marine technology
- Electrification systems provider; batteries, shore power etc.
- Riding squads, installation during voyage, docking or alongside.



Our locations



Houston • Miami • Algeciras • Gibraltar • Montenegro • Athens • Oslo • Skien
• Rumia • Krakow • Romania • Fujairah • Dubai • Singapore

Our core objective

Our core objective is to identify high quality, cutting edge and cost-effective solutions to significantly reduce maritime pollution.

We engineer, we install, we maintain, and we care. We are a global company with focus on a greener and cleaner environment.

Our solutions

Our solutions are driven to meet international rules and regulations which protect the environment for generations to come.





In brief

TECO Maritime Group – Servicing the future of the maritime industry

The TECO Maritime Group AS is at the forefront of the ongoing green transition within the maritime industry, and one of the few corporations that can provide the full value chain in decarbonisation of shipping. International shipping is at the centre of the global economy due to its ability to offer economic and efficient long-distance transport, and it currently carries about 90% of world trade. However, shipping also leads to high levels of pollution and greenhouse gas emissions.

Regulations to protect the environment are therefore becoming increasingly prominent in maritime affairs and are being introduced at the regional, national and global levels. The International Maritime Organization (IMO) is the UN body responsible for regulating shipping and coordinates international pollution and emissions standards for ocean-going ships. The IMO enacts regulations that are broadly enforced by national and local maritime authorities in its 174 member nations, and the organisation has taken action to reduce both greenhouse gas emissions and pollution from international shipping.

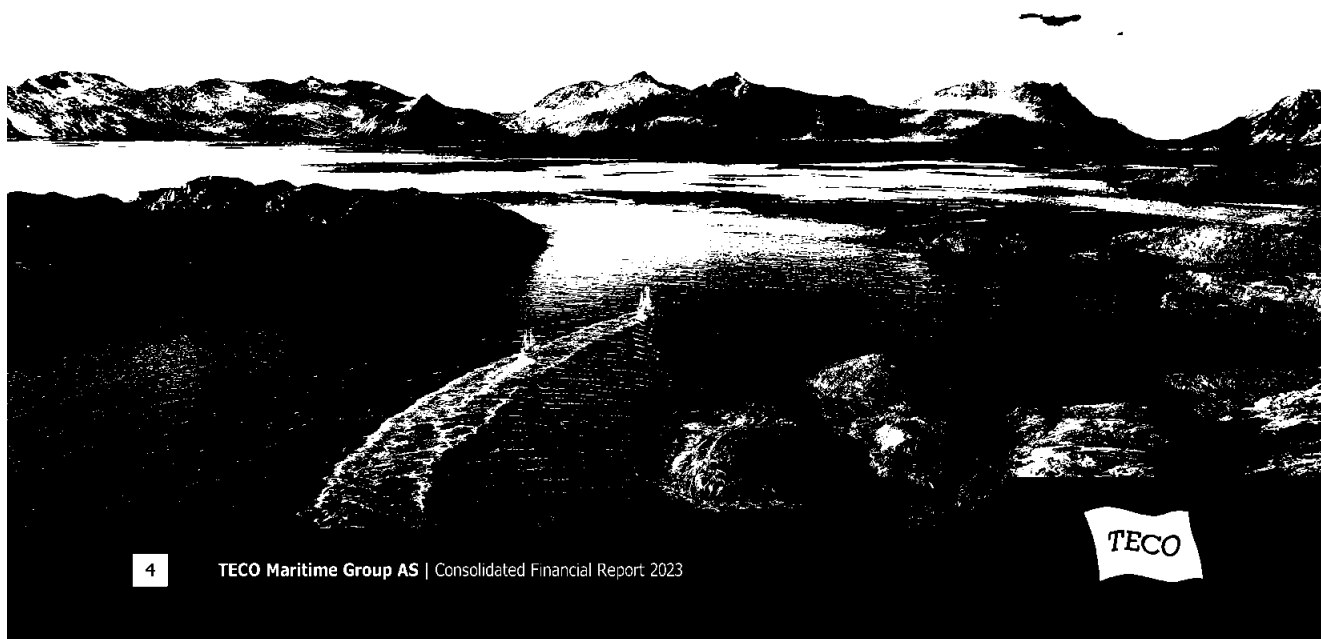
The TECO Maritime Group and its subsidiaries help shipowners, ship operators and shipyards all over the world

with solutions and services that can help them reduce their environmental and climate footprints and comply with new and emerging environmental regulations and legislations. The group provides a vast array of products and services to the maritime, offshore and onshore industries, including marine engineering, system installations, ship repair and maintenance, automation, and marine chemicals.

Headquartered at Lysaker, just outside of Norway's capital Oslo, the TECO Maritime Group has multiple offices all over the world: In Singapore, Dubai, Fujairah, Greece, Montenegro, Romania, Poland, Spain, France and USA. The group has been servicing the international maritime industry since 1994 and has delivered engineering, installation and after sales to more than 350 vessels.

The TECO Maritime Group is growing and is constantly adding new products, service ranges and industry segments to its portfolio. It has a strong position in the market and its customers include offshore oil and gas corporations, ship owners, shipyards and management companies.

The group currently consists of five companies, which together offer complete ship maintenance and repair services to the international maritime industry: Blom Maritime, TECO Solutions, TECO Electronics, TECO Chemicals and Crosscomar.





The TECO Maritime Group companies

Blom Maritime



Blom Maritime specialises in naval architecture and in capturing and optimising “as is” data for improved engineering and project execution. The company is a world-leading supplier of 3D digital data capturing, and it has offices in Norway, the United States, Singapore, and Poland. Blom Maritime has to date successfully completed almost 400 projects for environmental related conversions, and it provides services such as 3D laser scanning, basic and detailed engineering, reverse engineering, metrology, retrofitting and refitting. The company mainly delivers services in connection with installation of green technologies, such as those used to reduce pollution and greenhouse gas emissions from ships, purify wastewater or treat ballast water.

TECO Solutions



TECO Solutions serves the maritime industry by offering turn-key integrations, modifications, repairs and protective coating, and by helping ship owners with ensuring that their vessels comply with safety standards. The company specialises in the integration of green technology, such as battery hybrid systems, shore power, fuel conversions, exhaust gas cleaning, ballast water treatment and wastewater purification systems. TECO Solutions also helps with various upgrades related to mechanical and structural work onboard ships, and its services include installation of piping and electrical, heating, ventilation and air conditioning systems. The company has offices in Norway, the United States, Poland, Romania and Dubai.



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TECO Electronics



TECO Electronics provides services related to maritime electronics and automation, and it repairs and reconditions automation equipment from most international manufacturers, either on-site or in-house at its locations in Skien, Norway. The company specialises in retrofitting marine automation systems, including power management systems, engine control systems and integrated alarm monitoring and control systems. Its highly skilled service engineers are all trained for offshore operations and are equipped with a selection of electronics spares to tackle basic on-site repair.

TECO Chemicals



TECO Chemicals is a specialised supplier of cleaning chemicals and equipment for cargo hold, cargo tanks and general cleaning for the maritime sector. The company also delivers high quality consumables for green technology used for reducing the emissions of the two main pollutants caused by ships: nitrogen oxides (NOx) and sulphur oxides (SOx). TECO Chemicals also supplies the maritime industry with chemicals used in wastewater purification and ballast water treatment systems. From its offices in Norway, Greece, the United States and Singapore, the company provides its services in most ports around the Globe.

Crosscomar



Crosscomar provides ship repair and marine services, and carries out ship repair at anchorage, alongside, in dock or on voyage. The company has offices in Spain and Gibraltar, and its products and services include steel work, engine service, mechanical work, anchors and chains maintenance and repair, and electric and automation services.





Letter from the CEO

I am delighted to reflect on a year of significant progress and achievements for TECO Maritime Group AS. We have successfully broadened our customer base and are now delivering services and products across all major shipping segments. It is with great pride that I announce the group has sustained its growth momentum, following a robust performance in 2022. Achieving a 46% increase in turnover, from MNOK 334 in 2022 to MNOK 490 in 2023, exemplifies our adaptability and resilience in a dynamic market.

Despite challenges faced by some of our companies, such as Blom Maritime and TECO Solutions, which have yet to reach pre-pandemic levels, we have also recorded substantial successes. Notably, TECO Chemicals experienced an impressive sales surge of 80%, and TECO Electronics achieved an outstanding 91% increase.

We commend the International Maritime Organization's commitment to strengthening its greenhouse gas emissions goals in 2023. The new targets of reducing emissions by at least 20% by 2030, at least 70% by 2040, and achieving net zero by 2050 represent significant advancements for environmental protection. These objectives, along with local regulations such as shore power requirements, highlight that climate change is no longer a future concern but a pressing present-day issue for our customers. We anticipate that initial efforts will focus on energy efficiency measures, eventually leading to a demand for zero-emission fuels as these measures alone will not suffice. We stand ready to assist our customers in this transformative journey, recognizing the growing pressure on shipowners to enhance the environmental friendliness of their vessels.

We navigated through 2023 successfully and remain optimistic about the future. The market outlook is positive and increased environmental concerns have heightened the demand for our services and products. The significant number of offers sent out in 2023 indicates elevated activity levels and bolsters our confidence.

TECO Maritime Group's proactive approach to adapting our services and products in response to evolving environmental laws and sustainability requirements will significantly shape our future.

We deeply value your loyalty and support. Together, let's work towards a more sustainable and prosperous future.

Sigurd Gaarder Lange
Chief Executive Officer



Board of Directors Report 2023

Type of business and geographical location of the company

TECO Maritime Group AS, ("the company" or "the parent company") and its subsidiaries ("The Group") aim to be at the forefront of the ongoing green transition within the maritime industry. TECO Maritime Group aims to maintain a strong position in the market, and it is looking to strengthen further in the years to come.

TECO Maritime Group has been serving the maritime industry since 1994. The Companies provide a comprehensive range of individual and integrated solutions and services, including marine engineering, system integration, ship repair, automation, and marine chemicals.

The Group has for several years been helping customers comply with new and emerging environmental regulations. The companies have delivered engineering, installation or after sales to more than 500 vessels in connection with new regulations in the maritime industry. Most of the customers are ship owners, shipyards, energy corporations and ship management companies.

The Group has divided its activities in the following segments: Blom Maritime, TECO Solutions, TECO Electronics, TECO Chemicals and Crosscomar. Headquartered in Norway, the group and its subsidiaries have facilities and offices in the United States, Poland, Romania, Spain, Greece, Gibraltar, United Arab Emirates and Singapore.

Blom Maritime is providing the maritime industry with feasibility studies, analysis, consultancy, system development and engineering in connection with decarbonisation and compliance of new environmental regulations.

TECO Solutions delivers turn-key solutions for environmental technology and surface treatment for the maritime industry. There is an increasing demand for these services due to new environmental regulations and requirements for the marine sector.

TECO Electronics provides maritime electronics and automation services, including advanced power management and engine control systems and is based in Skien, Norway. The company is well positioned for delivering complete power integration for vessels that are installing new green technology like batteries, fuel cell systems etc.

TECO Chemicals provides cleaning chemicals for cargo hold cleaning, as well as consumables for green technology, used for reducing emissions like SOx and NOx as well as advanced wastewater purification and ballast water treatment systems.

Crosscomar provides ship repair and marine services and is based in Algeciras, Spain. The products and services include steel work, engine service, mechanical work, anchors and chains, as well as electric and automation services.

Financial development and annual result

The Group's revenues increased considerably with 46% from MNOK 334,5 in 2022 to MNOK 490 in 2023.

The Group's EBITDA increased from MNOK 13,8 in 2022 to MNOK 20,8 in 2023.

The parent's annual profit for the year was MNOK -17,4 in 2023, compared to MNOK 19,3 in 2022.

Total assets for the Group company decreased from MNOK 302.0 in 2022 to MNOK 276 in 2023.

The Board of Directors are confident that the annual Financial Statement for 2023 provides a correct overview of the company's total assets and debt, financial position and annual result.

Allocation of annual profit

The Board of Directors recommends the following allocation of the profit for the year in TECO Maritime Group AS:

Total amount to be allocated: MNOK -17,416

Other Equity: MNOK - 17,416

Insurance

The Group has all its insurance with Tryg Forsikring. This also includes insurance for the board and board members, personal insurance, building insurance, group life insurance, vehicle insurance, transportation insurance, business insurance and liability insurance.

Research and development

TECO Solutions AS and Blom Maritime AS had in 2023 had research and development projects. TECO Solutions AS has booked MNOK 3,9 in balance for 2023. The main project started 2021 and estimated completion 2025-2027. Blom Maritime AS has booked MNOK 6,2 in balance for 2023. The main project started 2021 and estimated completion 2027.

Financing

The parent company has a bank overdraft facility with DNB of MNOK 32.0, to finance its working capital. Per 31.12.2023, the overdraft facility was fully utilized. Moreover, the parent company has a credit facility with Collector Bank AB with a limit at EUR 1.2 mill. Utilization per 31.12.2023 was 67%.

TECO Maritime Group AS has a bank loan booked at MNOK 9 whereas 90% are state guaranteed. The rest is secured with pledge in TECO Chemicals shares. TECO Maritime Group AS also has a bank loan booked at MNOK 5. This is secured with a pledge in TECO Solutions AS receivables, assets and inventory.

BLOM Maritime AS has a state-guaranteed bank loan booked at MNOK 3.8.





TECO Solutions AS has a bank loan to facilitate the company's needs for heavy machinery. Per 31.12.2023 the remaining balance was MNOK 1,4, and NOK 0 is due in more than five years. TECO Maritime Group AS is guarantor for the loan. TECO Solutions AS also has a bank loan of TNOK 495 for the acquisition of a car, with the loan being secured by a pledge in the vehicle. Moreover, the company has a factoring agreement with Collector Bank AB. Accounts receivables are held as pledge.

See Note 18 for further information.

Continued operation

The Balance Sheet for 2023 of the parent company shows positive equity of MNOK 159 and for the Group positive equity of MNOK 32, down from MNOK 43 in 2022. The parent company has an equity percentage of 37,3 % and the Group has an equity percentage of 11,6 %. The Board assesses the equity to be more than sufficient.

The market outlook for the industry is positive, and already approved legislative changes are assumed to improve the market for engineering and integration services as well as chemicals in the times ahead. The company has positioned itself well to increase its activities within green technologies.

Credit risk

Most of the trade receivables per 31.12.2023 have been received at the time of writing of this report, and the company has therefore not allocated any further losses on trade receivables.

Currency risk

The parent company and its subsidiaries have revenues mainly in EUR, USD, and SGD. As most of the costs are in same currencies, the company has not engaged in any hedging instruments to date.

Future Outlook

The Board has a positive view of the financial

development experienced in 2023 and expect that this will continue for most of the Group in 2024.

Events after the reporting period

No material events after reporting period.

Working environment

The Board of Directors are confident that the working environment has been satisfactory in 2023. TECO Maritime Group AS aims to be an attractive employer and offers competitive terms and possibilities for career development for ambitious employees. In 2023, aggregate sick leave was 1%.

Gender equality

Per 31.12.2023, the parent company had 3 employees, of which 67% were female and 33% were male. The Group has a total of 87 employees, and among these, the gender ratio is 30% female and 70% male.

Per 31.12.2023, The Board of Directors for the parent company consisted of two men (including the Chairman) and one woman.

Environment

The Group does not pollute the environment. Most of the Group's activities are related to green technologies aimed to reduce emissions and pollution from ships.

The transparency act

TECO Maritime Group's transparency about human rights and decent working conditions is available on the company's website, TECO.no. The documentation promotes the company's respect for basic human rights and decent working conditions in connection with the delivery of TECO's services and ensures access to information about how the company handle negative consequences for basic human rights and decent working conditions.

Oslo, 20.06.2024

Tore Enger
Chairman of the Board

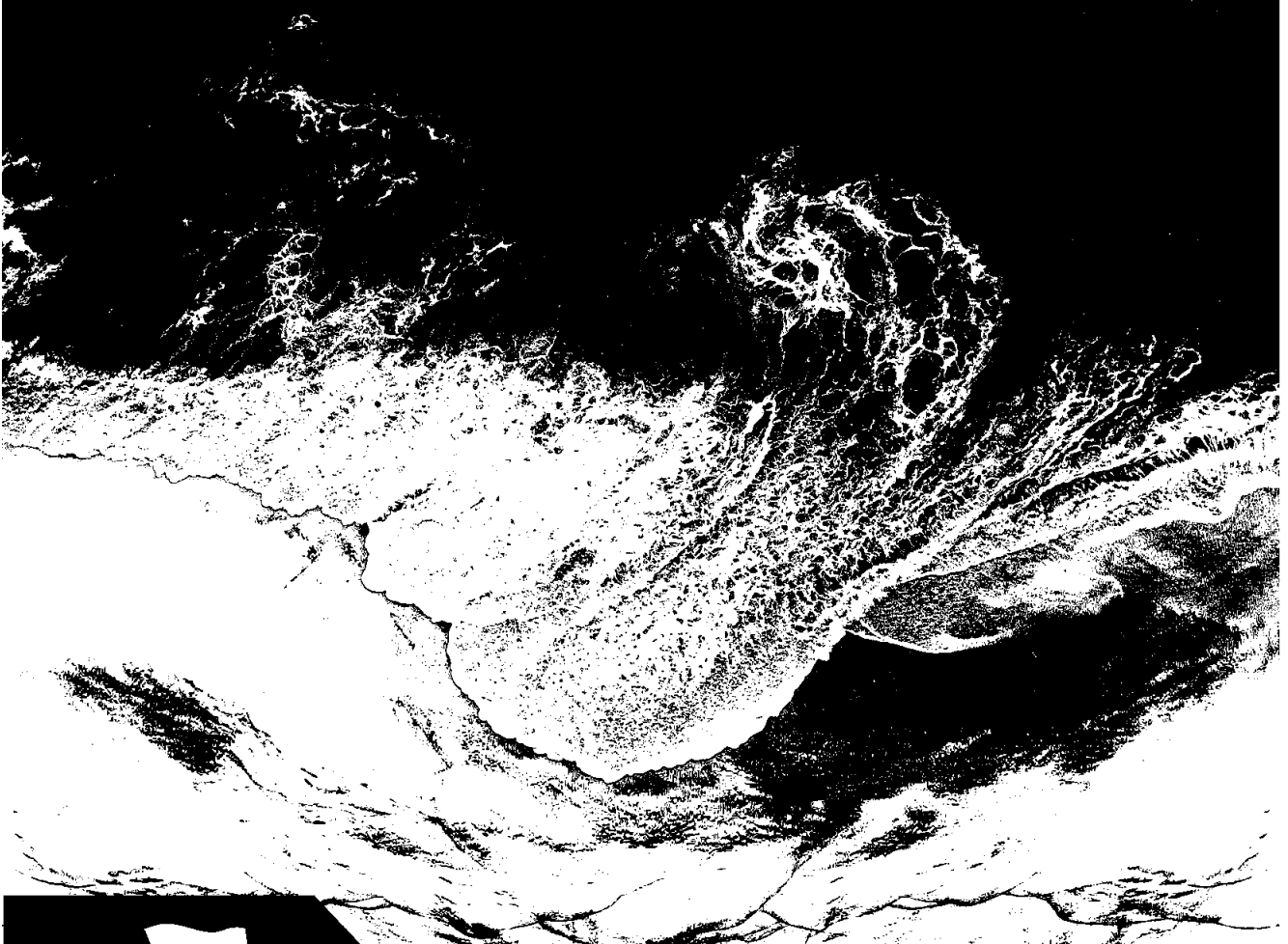
Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member

Bjørg Eikeland
Board Member



Innovation is key
to decarbonizing the maritime sector.



TECO Maritime Group AS Financial Statement 2023

TECO Maritime Group AS Income Statement

TECO Maritime Group AS 01.01.2023–31.12.2023

NOK 1 000	Note	2023	2022
Sales Revenues	1,2	571	348
Other Revenues		0	0
Total Revenues		571	348
Operating expenses			
Cost of sales	3	1510	36
Employee expenses	3	8,417	7,245
Other operating expenses	4	2,359	2,226
Sum Operating expenses		10,926	9,508
EBITDA		-10,355	-9,160
Depreciation and impairment	5,6	569	392
OPERATING RESULT		-10,924	-9,552
Financial Income and Expenses			
Financial income	7	46,471	41,817
Financial expenses	7	51,775	13,842
Net Financial Items		-5,304	27,975
PROFIT BEFORE TAX		-16,229	18,423
Tax on ordinary result	8	-1,188	854
PROFIT FOR THE YEAR		-17,416	19,277
<i>Other comprehensive income/loss</i>			
Exchange differences		0	0
TOTAL INCOME/LOSS		-17,416	19,277
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		-17,416	19,277
Transferred other Equity		-17,416	-6,098
Group contributions		0	25,375
Total allocated		-17,416	19,277



TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2023

NOK 1 000	Note	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	8	0	0
Other intangible assets	5	38	0
Goodwill	6,9	73,040	73,040
Intangible assets		73,078	73,040
<i>Tangible assets</i>			
Property, Plant and Equipment		0	0
Right-of-use	5	2,098	2,016
Total tangible assets		2,016	2,016
<i>Financial assets</i>			
Investments in subsidiaries	7	267,283	257,526
Investments in other companies	11	6,657	6,654
Long term receivables on group companies	13	26,072	7,867
Other receivables		2,090	2,090
Total financial assets		302,103	274,138
Sum non-current assets		377,279	349,194
CURRENT ASSETS			
Trade receivables	12, 13, 10	2,286	1,101
Receivables on group companies	13, 10	43,152	20,638
Other receivables	15, 10	184	408
Total Receivables		45,622	22,147
Other financial assets	11	2,742	28,781
Cash and cash equivalents	16	680	308
Total current assets		49,044	51,235
TOTAL ASSETS		426,323	400,429





TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2023

NOK 1 000	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	17	148	148
Premium on share		138,407	138,407
Total paid-in capital		138,555	138,555
<i>Retained earnings</i>			
Retained earnings		20,497	37,699
Total retained earnings		20,497	37,699
TOTAL EQUITY	21	159,052	176,254
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	8	20,486	25,605
Debt to credit institutions	18	18,116	17,488
Debt to group companies		61,600	71,006
Other non-current liabilities		15,191	15,039
Sum non-current liabilities		115,393	129,138
CURRENT LIABILITIES			
Debt to credit institutions	18	32,555	17,499
Trade creditors	13	19,809	32,482
Debt to group companies	13	65,586	18,710
Public duties payable	8	1,425	405
Other short-term liabilities	19	3,839	567
Dividends to subsidiaries		28,664	25,374
Total current liabilities		151,878	95,037
Total liabilities		267,271	224,175
TOTAL EQUITY AND LIABILITIES		426,323	400,429

Oslo, 20.06.2024

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member

Bjørge Eikeland
Board Member



TECO Maritime Group AS Equity

TECO Maritime Group AS pr. 31.12.2023

NOK 1 000	Share capital	Share premium	Other reserves	Other equity	Total equity
Equity December 31 2022	148	138,407	-	37,699	176,254
Profit for the year	-	-	-	-17,416	-17,416
Prior period adjustment				214	214
Equity at 31 December 2023	148	138,407	-	20,487	159,052





TECO Maritime Group AS Cash Flow Statement

TECO Maritime Group AS pr. 31.12.2023

Cash flow – indirect alignment – NOK1000	Note	2023	2022
Cash flow from operational activities			
Profit before income tax		-16,229	19,277
Income tax paid		0	0
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-409	-15,004
Depreciation, amortization and impairment		13,169	392
Increase / reduction in			
- Warehouse inventory		0	0
- Accounts receivable		-1,185	7,840
- Accounts payable		-12,674	12,036
- Other accruals		421	-26,281
Cash flow from operational activities		-16,906	-1,740
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		-38	0
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		0	0
Proceeds from sale of shares / stakes in other companies		1,000	0
Non-current receivables on group companies		0	0
Purchase from other investments		0	0
Cash flow from investment activities		962	0
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		17,349	1,686
Payments of current liabilities		-1,033	0
Proceeds from issuance of new long-term debt		0	0
Payments of long-term debt		0	0
Cash flow from finance activities		16,316	1,686
Net increase / decrease in currency differences		0	0
Net increase / decrease in cash and cash equivalents		372	-54
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		308	361
Increase / decrease in cash and cash equivalents		373	-54
Cash and cash equivalents end of year	16	680	308



Consolidated Financial Statement 2023

Consolidated Income Statement

TECO Maritime Group 01.01.2023 – 31.12.2023

NOK 1 000	Note	2023	2022
Sales Revenues	1,2	489,758	334,475
Other Revenues		0	45
TOTAL REVENUES		489,758	334,520
Operating expenses			
Cost of sales	3	347,031	219,107
Employee expenses	3	86,750	74,070
Other operating expenses	4	35,179	27,559
EBITDA		20,798	13,784
Depreciation and impairment	5,6	6,523	4,466
OPERATING RESULT		14,275	9,318
Financial Income and Expenses			
Financial income	7	2,968	21,984
Financial income/expense from discontinued operations		0	0
Financial expenses	7	26,882	28,078
Net Financial Items		-23,914	-6,094
PROFIT BEFORE TAX		-9,639	3,225
Tax on ordinary result	8	-7,327	-3,043
PROFIT FOR THE YEAR		-16,966	182
<i>Other comprehensive income/loss</i>			
Exchange differences		0	791
TOTAL INCOME/LOSS		-16,966	973
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		-16,966	973
Non-controlling interest		-2,704	-3,221
Non-controlling interest dividend		2,410	4,005
Controlling interest		-16,672	189
Transferred other Equity		-16,966	973
Total allocated		-16,966	973

TECO



Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2023

NOK 1000	Note	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	8	25,938	24,257
Other intangible assets	5	11,920	8,478
Goodwill	6, 9	110,040	108,944
Intangible assets		147,898	141,680
<i>Tangible assets</i>			
Property, plant and equipment	5, 10	5,275	5,115
Right-of-use	5	17,829	18,280
Total tangible assets		23,104	23,394
<i>Financial assets</i>			
Investments in other companies	11	6,657	6,657
Loan to group companies		0	0
Other receivables		873	1,034
Total financial assets		7,530	7,691
Sum non-current assets		178,532	172,765
CURRENT ASSETS			
Goods	14, 10	4,088	3,023
Trade receivables	12, 13, 10	66,068	66,814
Receivables on group companies	13, 10	4,371	3,450
Other receivables	15, 10	6,099	12,453
Total receivables		76,538	82,717
Other financial assets	11	2,742	28,781
Cash and cash equivalents	16	14,456	14,690
Total current assets		97,824	129,211
TOTAL ASSETS		276,356	301,975



Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2023

NOK 1 000	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	17	148	148
Premium on share		138,407	138,407
Total paid-in capital		138,555	138,555
<i>Retained earnings</i>			
Retained earnings		-114,376	-100,438
Other reserves		1,892	143
<i>Non-controlling interest</i>		6,016	5,083
Total retained earnings		-106,468	-95,213
TOTAL EQUITY	21	32,087	43,342
LIABILITIES			
<i>NON-CURRENT LIABILITIES</i>			
Deferred tax	8	85	110
Debt to credit institutions	18	36,502	44,238
Debt to group companies	13	36,177	42,751
Other non-current liabilities		18,215	16,230
Total non-current liabilities		90,979	103,329
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	18	37,317	19,720
Trade creditors	13	81,053	95,475
Debt to group companies	13	0	1,694
Tax payable	8	1,749	2,345
Public duties payable		11,270	9,116
Dividends		0	2,390
Other short-term liabilities	19	21,901	24,564
Total current liabilities		153,290	155,304
Total liabilities		244,269	258,633
TOTAL EQUITY AND LIABILITIES		276,356	301,975

Oslo, 20.06.2024

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member

Björg Eikeland
Board Member





Consolidated Equity

TECO Maritime Group pr. 31.12.2023

NOK 1 000	Share capital	Share premium	Other reserves	Non-controlling interest	Other equity	Total equity
Equity 31 December 2022	148	138,407	143	5,083	-100,438	43,342
Previous years adjustment					3,447	3,447
Equity 1 January 2023	148	138,407	143	5,083	-96,991	46,789
Profit/loss for the year				-2,704	-14,262	-16,966
Dividend to non-controlling interest				-2,410		-2,410
Subst. Conversion factor from balance			1,749		1,132	2,881
Other Changes				6,047	-4,255	1,792
Equity at 31 December 2023	148	138,407	1,892	6,016	-114,376	32,087



Consolidated Cash Flow Statement

TECO Maritime Group pr. 31.12.2023

Cash flow - indirect alignment - NOK1000	Note	2023	2022
Cash flow from operational activities			
Profit before income tax		-9,639	972
Income tax paid		-2,345	3,622
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-409	-15,004
Gain/loss on discontinued operations		0	0
Depreciation, amortization and impairment		6,523	4,466
Increase / reduction in			
- Warehouse inventory		-1,065	-972
- Accounts receivable		745	-22,285
- Accounts payable		-14,422	47,199
- Other accruals		7,462	296
Cash flow from operational activities		-13,149	18,294
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		0	0
Proceeds from sale of fixed assets		0	2,459
Purchase of fixed assets		-2,900	-2,291
Proceeds from sale of shares / stakes in other companies		1,000	0
Non-current receivables on group companies		0	0
Purchase from other investments		0	-4,662
Cash flow from investment activities		-1,900	-4,494
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Net change in short-term debt		17,596	-11,333
Proceeds from issuance of new long-term debt		0	0
Payments of long-term debt		-2,782	-340
Cash flow from finance activities		14,814	-11,333
Net increase / decrease in currency differences		0	0
Net increase / decrease in cash and cash equivalents		-235	2,467
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		14,690	12,223
Increase / decrease in cash and cash equivalents		-235	2,467
Cash and cash equivalents end of year	16	14,456	14,690



Notes to the consolidated Financial Statement TECO Maritime Group AS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation

Both the consolidated and the separate financial statements of TECO Maritime Group AS are prepared in accordance with Norwegian Accounting Act, and accounting standards prescribed in a regulation developed by the Norwegian Ministry of Finance ("forenklet IFRS").

Basis of consolidation

The Group's consolidated financial statements comprise TECO Maritime Group AS and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtained control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intragroup transactions are eliminated in full. A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Group companies in consolidated financial statement

The consolidated financial statement for 2022, TECO Maritime Group, is taking into consideration 13 fully owned subsidiaries; TECO Solutions AS, TECO Maritime Middle East, TECO Maritime Poland Sp. z o.o., Nordic Made, Inc., Nordic Made Poland Sp. z o. o., Teco Maritime France and TECO Maritime Inc, Teco Electronics, Blom Maritime AS, Blom Maritime Poland Sp z o.o, Blom Maritime Inc., Blom Maritime DDD and Blom Maritime Pte - 100 % . The partially owned subsidiaries in the Group are; Teco Chemicals, Teco Maritime Far East Pte Ltd and Teco Maritime Houston Inc. - 90,01%. Crosscomar SA and Crosscomar Gibraltar Ltd - 81,93%.

The investments and results in above mentioned subsidiaries are taken into consideration in the Group's consolidated revenues and results per 31.12.2023.

Foreign currency

The accounting currency and presentation currency is NOK. Foreign currency transactions are translated into the accounting currency using exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the accounting currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Classification of assets and liabilities

Non-current assets are assets meant for permanent ownership or use. Other assets are current assets. Receivables to be paid within one year will always be classified as current assets. Liabilities are classified accordingly.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current location. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables and other current receivables

Trade receivables and other current receivables are initially recognized at fair value plus any transaction costs. If material, transaction costs are amortised linear over the contractual maturity. The receivables are impaired if the carrying amount is above the net realisable value. Other current receivables include prepayments, and receivables on related parties.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a linear basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ significantly from previous estimates, depreciation periods are changed accordingly.



Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade creditors

Trade creditors are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material.

Taxes

The Group parent company is subject to tax under the Norwegian corporate tax regime, whilst subsidiaries are subject to tax in their home countries respectively.

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case the tax is also recognized directly in equity.

Deferred tax assets and liabilities are calculated based on existing and temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with the tax losses carried forward at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

Revenue recognition

The Group and the parent company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's and parent company's activities as described below. The revenue recognition is done according to IFRS 15 both for the Group and the parent company.

Construction contracts

Revenue from long-term manufacturing projects is recognized under the percentage-of-completion method.

The company estimates the progress of these contracts with hours spent on the projects, or material cost spent on the projects, or a combination.

When the outcome cannot be reliably estimated, only revenues equaling the project costs incurred can be recognized as revenue.

Contract costs include costs that relate directly to the specific contract such as direct wages and direct materials. Pre-contract costs are expensed unless it is virtually certain that the company receives a contract. Costs that cannot be attributed to contract activity are expensed. Contract revenue includes the agreed amount under the contract, adjusted for any changes or additional work related to the contract.

If circumstances arise that may change the original estimate of revenues, costs or extent of progress towards completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and reflected in income in the period in which the circumstances that give rise to the revision become known by management. The total estimated loss on a project will be recognized in the income statement when it is identified that the project will generate a loss.





Estimates

The preparation of periodical financial statements requires the company to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The Group has estimated the value of goodwill annually. The evaluation is primarily based on the company management's best estimates for the outlook in each of these segments.

The Group uses estimates to determine the amount of revenue/ cost to be booked on an ongoing project with activity in more than one accounting period. Responsible Project Manager calculates a degree of completion at end of the accounting period based on knowledge of the complete project scope of work and what remains. Some customers also base their payments on degree of completion, where milestone payments are released at certain stages of the project. In addition, the total turnover and gross margin is estimated by the responsible Project Manager, based on knowledge of contract amount, change orders and remaining work/purchases.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognized directly in equity, net after deducting tax.

Leases (as lessee)

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). The standard includes a number of optional practical expedients related to recognition

and initial application. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lease terms with under 12 month left on the balance date or leases with a fair value under USD 5 000 is not recognised.

Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as finance cost.

Financial assets

Financial assets are measured at fair value. If it is not possible to obtain a good estimate of fair value, amortized cost is used as fair value. For the separate financial statement investments in subsidiaries are measured at amortized cost. Other financial assets are measured at amortized cost.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provides evidence of conditions that existed at the date of the balance sheet (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the date of the balance sheet (non-adjusting events). Non-adjusting events are disclosed if significant.



01 - SEGMENT INFORMATION

The company is involved in various segments within the marine and offshore sector. For more information on the segments please see www.teco.no.

Amounts in NOK 1 000	2023	2022
Blom Maritime	16,769	20,659
TECO Solutions	47,026	53,415
TECO Chemicals	359,834	199,345
TECO Electronics	25,219	13,527
Crosscomar	40,910	47,528
Total	489,758	334,475

Geographically, it is difficult to determine where the revenues have been generated, as the majority of the installation work is conducted while the vessels are in service and therefore in transit.

All of TECO Maritime Group AS' revenue in 2023 is related to intercompany services.

02 - Contracts in progress

The table below shows the total accumulated revenue and costs incurred or deferred from ongoing contracts recognised in the "Consolidated Financial Statement" since the contracts were started.

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2023	2022	2023	2022
Acc. contract revenue recognised	55,422	41,058	-	-
Acc. related costs incurred	44,932	31,235	-	-
Acc. recognised profit or loss on contracts in progress	10,490	9,823	-	-

Recognised and included in the financial statement as amount due:

	2023	2022	2023	2022
Receivables, contracts in progress	2,281	6,757	-	-
Liabilities, contracts in progress	1,742	500	-	-
Network in progress	539	6,257	-	-





03 – Salaries and auditor

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2023	2022	2023	2022
Salaries	73,593	60,184	5,990	5,619
Social security expenses	6,364	7,331	1,753	1,215
Occupational pensions scheme	2,212	2,259	344	360
Other benefits	5,562	4,233	331	50
R&D expenses recognised in the balance	-981	-1,613	-	-
SkatteFUNN R&D tax incentive scheme	-	-119	-	-
Sum	86,750	72,275	8,418	7,245

The average number of employees in the Group was 87 in 2023 and for TECO Maritime Group AS the average number was 3. Percentage of female 30% and male 70% for the Group, and 67 % female and 33 % male for TECO Maritime Group AS.

According to law about mandatory occupational pension, Norwegian companies in the Group are obliged to have occupational pension. The Norwegian company has a deposit of 5% of the employee's annual gross salary between 1 and 12 G. In addition, 3% of gross salary between 7,1 and 12G.

Managing Director salary and other benefits

NOK 1 000	2023	2022
Chairman of the Board		
Salary	-	-
Board remuneration	1,936	1,759
Other benefits	-	-
Sum	1,936	1,759
CEO		
Salary	2,662	2,428
Other benefits	234	152
Sum	2,896	2,580
CFO		
Salary	930	1,020
Other benefits	184	161
Sum	1,114	1,181



Remuneration to auditor is allocated as specified below	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
NOK 1000				
Statutory audits	825	627	210	125
Other assurance services	80	10		10
Tax consultancy	12	5		
Other services	571	520	348	340
Sum excl. VAT	1,488	1,162	558	475

04 – Other Operating Expenses

NOK 1000	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Property lease	665	3,885	85	218
Travel expenses	3,345	2,633	187	64
Auditor, accounting and legal fees	2,461	2,434	659	615
Other services	9,247	1,127	132	178
Other expenses	19,460	17,480	1,296	1,152
	35,179	27,559	2,359	2,226





05 - Assets

NOK1000-Consolidated financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	11,535	23,735	21,037	56,307
Recognition of right-of-use assets (IFRS 16)	4,063	4608	458	9,129
Additions	-	-	-	-
Disposals	-	-	-	-
Acquisition cost 31.12	15,599	28,343	21,496	65,436
Accumulated depreciation 1.1	-3,057	-5,455	-15,955	-24,467
Depreciation this year	-662	-5,059	-802	-6,523
Accumulated depreciation 31.12	-3,719	-10,515	-16,756	-30,990
Net exchange differences	40	-	536	576
At 31.12.2023	11,920	17,829	5,276	35,025
Useful life (year)	3	1-5	0-50	

NOK1000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	5,375	32,413	20,229	58,017
Additions	6,160	1,051	1,386	8,597
Recognition of right-of-use assets due to IFRS 16	0	0	0	0
Disposals	0	-9,729	-578	-10,307
Acquisition cost 31.12	11,535	23,735	21,037	56,307
Accumulated depreciation 1.1	-2,320	-2,969	-15,050	-20,339
Depreciation this year	-737	-2,486	-905	-4,128
Disposals	0	0	0	0
Impairment	0	0	0	0
Accumulated depreciation 31.12	-3,057	-5,455	-15,955	-24,467
Net exchange differences	-	-	33	33
At 31.12.2022	8,478	18,280	5,115	31,873
Useful life (year)	3	1-5	0-50	



NOK1000 – Separate financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	-	2,621	5,382	8,003
Additions	-	-	-	-
Recognition of right-of-use assets (IFRS 16)	38	651	0	689
Disposals	-	-	-	-
Acquisition cost 31.12	38	3,272	5,382	8,692
Accumulated depreciation 1.1	-	-605	-5,382	-5,987
Depreciation this year	-	-569	-	-569
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-1,174	-5,382	-6,556
Net exchange differences	-	-	-	-
At 31.12.2023	38	2,098	-	2,135
Useful life (year)	3	1-5	2-7	

NOK1000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	-	6,096	5,382	11,478
Additions	-	-	-	-
Recognition of right-of-use assets due to IFRS 16	-	-	-	-
Disposals	-	-3,475	-	-3,475
Acquisition cost 31.12	-	2,621	5,382	8,003
Accumulated depreciation 1.1	-	-213	-5,382	5,595
Depreciation this year	-	-392	-	-392
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-605	-5,382	-5,987
Net exchange differences	-	-	-	-
At 31.12.2021	-	2,016	-	2,016
Useful life (year)	3	1-5	2-7	





06 – Goodwill

The Group acquired TECO Maritime AS and Blom Maritime AS in 2015 and Cross Maritime Group SA in 2016.

TECO Maritime AS merged with TECO Maritime Group AS in 2020, due to the merger goodwill was implemented in parent company's accounts.

NOK1000	Goodwill Consolidated	Goodwill Separate
Acquisition cost 1.1	108,314	73,040
Additions	-	-
Disposals	-	-
Acquisition cost 31.12	108,314	73,040
Accumulated impairment 1.1	641	-
Impairment this year	-	-
Accumulated impairment 31.12	641	-
Accumulated exchange differences	2,367	-
Net book value 31.12.2023	110,040	73,040

The Goodwill has been tested for impairment.



07 – Financial Income and Expenses

NOK 1000	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Interest income	148	82	2	4
Foreign exchange gains	18,341	19,315	2,692	5,852
Other financial income	2,822	17,325	43,777	35,961
Total financial incomes	21,311	36,722	46,471	41,817
Interest expenses	8,576	4,846	5,677	3,627
Foreign exchange loss	22,229	21,790	5,516	10,216
Other financial cost	14,418	892	40,582	0
Total financial expenses	45,223	27,528	51,775	13,842
Income statement				
Financial income	2,968	21,984	46,471	41,817
Financial income/expenses from discontinued operations	0	0	0	0
Financial expenses	26,882	28,078	51,775	13,842
Net financial income/(expenses)	-23,914	-6,094	-5,304	27,975

Foreign exchange gains/loss are presented net in both the Consolidated financial statement and the Separate financial statement.

Consolidated subsidiaries	Profit for 2023 (TNOK)	Equity per 31.12.2023(TNOK)	Acquired	Location	Shares/ votes
Blom Maritime AS	-5,658	1,224	2015/2021	Oslo, Norway	100%
Blom Maritime Poland	-1,425	34	2015	Poland	100%
Blom Maritime Inc	-2,195	-10,819	2015	USA	100%
Blom Maritime pte	-832	-855	2019	Singapore	100%
Crosscomar SL	3,428	21,473	2016	Spain	82%
Crosscomar Gibraltar Ltd	-227	-1,123	2016	Gibraltar, UK	82%
Nordic Made Inc	-390	-3,815	2012	USA	100%
Nordic Made Poland	-58	2,739	2012	Poland	100%
TECO Maritime Inc	-773	-6,676	2016	USA	100%
TECO Solutions AS	-4,724	82,524	2015	Oslo, Norway	100%
TECO Electronics AS	3,400	2,040	2015	Oslo, Norway	100%
TECO Chemicals AS	20,962	17,478	2019	Oslo, Norway	90%
TECO Maritime Houston	-7	1,222	2015	Houston, USA	90%
TECO Maritime Far East	323	4,709	2015	Singapore	90%
TECO Maritime Middle East	49	-1,482	2015	Dubai, UAE	100%
TECO Maritime Polen	10	-1,224	2015	Poland	100%
TECO Maritime France	-80	-206	2020	France	100%
TECO Crewing Romania S.R.L	-31	-101	2023	Romania	100%





08 – TAX

All numbers in NOK 1000	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Payable tax as follows				
Profit before income tax	-9,639	3225	-16,229	18,423
Other permanent differences	30,215	22,721	-3,019	-36,472
The amount of the temporary differences from a previously unrecognised tax loss	-	-9,510	-	-
Change in temporary differences	383	982	23,111	29,412
Basis for tax payable	20,959	17,418	3,863	11,363
Tax payable on annual profit	9,167	3,832	850	2,500
Annual taxes as follows				
Income tax payable	9,167	3,832	850	2,500
Income tax payable, correction 2022	531	-	-	-
Income tax payable on group contributions	-	3,083	5,456	3,083
Gross change on deferred taxes	-2,371	-3,873	5,118	-6,436
Annual income tax payable	7,327	3,043	1,188	-854
Tax payable in the balance sheet				
Tax payable subsidiaries	9,698	2,345	-	-
Tax payable consolidated / separate fin. statement	-7,949	-	-	-
Sum payable tax	1,749	2,345	-	-
Specification of basis for deferred tax / tax claim				
Fixed assets	-22,284	-46,155	72,493	72,391
Current assets	-	-	-	-
Other differences	17,232	113,895	20,627	117,035
Deficit carry forward	-112,462	-104,457	-	-
Total	-117,514	-36,717	93,120	189,426
Temporary differences not included	-	-73,040	-	-73,040
Sum temporary differences	-117,514	-109,757	93,120	116,386
Deferred tax (+) / Deferred tax asset (-)	-25,853	-24,147	20,486	25,605

Tax in subsidiaries are presented as tax payable.



09 – CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the company to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

Revenue recognition ongoing contracts

Revenue is recognized based on estimated progress under the contracts. Several estimates must be made to calculate the stage of completion. These estimates have a direct influence on the amount of revenue and cost that is recognized in the relevant period.

Certain factors create uncertainty regarding the recognized revenue/cost on a given contract:

- Total man-hour estimated to complete scope of work
- Total materials purchase to complete scope of work
- Discussions with customers regarding which tasks are to be considered within scope of work, and which should generate a change order/separate job.

To reduce these uncertainties, all projects are reviewed thoroughly monthly. A project budget file is updated weekly by the responsible Project Manager. To provide necessary information to Accounting personnel, the project's total

revenue and cost, thereby also the expected gross margin, need to be estimated. Knowledge of complete scope of work, best estimates on remaining work/purchases, contract amount and all change orders to original contract are then combined to finalize the estimates.

Another important element of the project review is to track all extra work/idle time etc, that eventually will lead to a change of order from the customer and increase project revenue. Experience has shown that the total revenue from a turnkey installation contract always increases throughout the duration of the project, often with significant amounts.

As the company has experienced turnkey installation contracts that are significantly longer in duration than what was seen earlier, this furthermore increases the demand of continuous control and evaluation of all project estimates.

Valuation of Goodwill

At the end of the reporting period, the Group evaluates its investments in subsidiaries. Subsidiaries with cash flow separate from that of the parent company are evaluated separately.

Once acquisition cost is identified, the real value is identified based on identifiable assets and debt, and the remaining value is defined as Goodwill. If an indication of a decrease exists, the Group will annually test the value of Goodwill for impairment and adjust accordingly at the end of the reporting period.





10 – ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

NOK1000	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Receivables(current and non-current)	54,958	118,779	2,286	74,676
Goods	4,088	1,186	-	-
Total Current Assets pledged	59,046	119,965	2,286	74,676
Fixed Assets	1,348	3,160	2,098	2,410
Total non-current assets pledged	1,348	3,160	2,098	2,410
Total assets pledged as security	60,394	123,124	4,384	77,085

11 – INVESTMENTS IN OTHER COMPANIES

Investment		Acquisition cost	Fair value 31.12.23
Rubber Innovation Holding AS	Non-current financial assets	6,657	6,657
TECO 2030 ASA	Current financial assets	76	2,742

There are few transactions in the Rubber Innovation Holding AS stocks, thus there are no reliable market value for the stock price.

TECO 2030 ASA is listed on Euronext Growth on Oslo Stock Exchange. The fair value is set at the observed stock price of 31.12.2023.

TECO Maritime Group AS are the investor for both stocks. Fair value are used as booked value for both the parent company and the Group.



12 – TRADE CREDITORS

	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Trade receivables/debtors	66,068	66,814	2,286	1,101

Most of receivables on 31.12.2023 have been received at the time of writing this report. No further losses on trade receivables are accrued.

13 – RELATED PARTY DISCLOSURES

Amounts in NOK 1000

a) Purchase/sales

Sales of services and goods to	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
TECO2030Inc	269	-	-	-
TECO2030AS	1,520	-	-	-
TECO2030ASA	306	-	-	-
TECO2030FuelCellAS	-	-	-	-
TECO2030 Power Systems AS	359	-	-	-
TECO2030 Innovation Center AS	-	-	-	-
TECO Electronics AS	-	-	18	-
TECO Solutions AS	-	-	296	-
TECO Chemicals AS	-	-	396	-
BLOM Maritime AS	-	-	197	-
Total sales of services and goods	2,454	-	907	-

Consolidated financial statement

Separate financial statement





Purchase of services and goods to	2023	2022	2023	2022
TECOGroup AS	29	25	29	25
Rubber Innovation Holding AS	-	-	-	-
TECO2030 Inc	1,134	16	301	16
TECO Solutions AS	-	-	11,857	-
Nordic Made Poland Sp.z.o.o.	-	-	28	-
TECO2030 ASA	2,560	268	351	268
Total purchase of services and goods	3,723	309	12,566	309

a) Balance with related parties

Receivables		Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
Longterm receivables on group companies	TECOGroup AS	289	71	-	71
Longterm receivables on group companies	TECOMar. France	-	-	-	-
Longterm receivables on group companies	TECO Solutions AS	-	-	10,915	3,161
Longterm receivables on group companies	TECOMar. Middle East LLC	-	-	-	-
Longterm receivables on group companies	TECOMar. Poland Sp. z.o.o	-	-	-	-
Longterm receivables on group companies	Nordic Made Inc	-	-	-	-
Longterm receivables on group companies	BLOM Maritime AS	-	-	15,158	4,621
Longterm receivables on group companies	BLOM Maritime Pte LTD	-	-	-	-
Longterm receivables on group companies	TECOMar. Inc	-	-	-	-
Longterm receivables on group companies	TECOMar. Benelux	-	-	-	-
		289	71	26,073	7,853



Receivables		Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
Receivables on group companies	TECOGroupAS	301	10	-	10
Receivables on group companies	TECO2030 Pte Ltd	50	-	-	-
Receivables on group companies	TECOMar.France	-	-	-	-
Receivables on group companies	RubberInnovationHoldingAS	-159	-573	-574	-573
Receivables on group companies	TECO2030AS	1641	-168	58	-168
Receivables on group companies	TECO2030ASA	766	-	-	-
Receivables on group companies	TECO2030Inc	282	-	-	-
Receivables on group companies	TECO ElectronicsAS	-	-	55	8
Receivables on group companies	TECO SolutionsAS	-	-	-128	-
Receivables on group companies	TECO2030 Power Systems AS	453	-	-	-
Receivables on group companies	TECO2030 Future Funnel AS	51	-	-	-
Receivables on group companies	TECOChemicalsAS	-	-	92	70
Receivables on group companies	NordicMadePolandSpz.o.o	-	-	-	-
Receivables on group companies	NordicMadeInc	-	-	-	-
Receivables on group companies	BLOMMaritimeAS	-	-	-	-
Receivables on group companies	TECOMar.Inc	-	-	-	-
Receivables on group companies	CrosscomarSL	-	-	-	-
		3,385	-731	-497	-653
Total receivable from related parties		3,674	-660	25,576	7,200





Liabilities		Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
Debt to group companies (long term debt)	TECO Group AS	-36,199	-42,511	-36,154	-42,511
Debt to group companies (long term debt)	TECO Holding AS	-237	-24	-24	-24
Debt to group companies (long term debt)	TECO2030 ASA	-	-	-	-
Debt to group companies (long term debt)	TECO2030 AS	-	-60	-	-60
Debt to group companies (long term debt)	TECO2030 Inc	-	-99	-	-99
Debt to group companies (long term debt)	TECO Chemicals AS	-	-	-14,578	-14,397
Debt to group companies (long term debt)	TECO Mar. Far East Pte LTD	-	-	-	-
Debt to group companies (long term debt)	TECO Mar. Houston Inc	-	-	-	-
Debt to group companies (long term debt)	Rubber Innovation Holding AS	-	-	-	-
Debt to group companies (long term debt)	TECO Electronics AS	-	-	-2,525	-1,386
Debt to group companies (long term debt)	TECO Mar. Middle East LLC	-	-	-	-
Debt to group companies (long term debt)	TECO Mar. Poland Sp. z. o. o.	-	-	-	-
Debt to group companies (long term debt)	TECO Solutions AS	-	-	-	-
Debt to group companies (long term debt)	Nordic Made Inc	-	-	-	-
Debt to group companies (long term debt)	Nordic Made Poland Sp. z. o. o.	-	-	-	-
Debt to group companies (long term debt)	BLOM Maritime Inc	-	-	-	-
Debt to group companies (long term debt)	Crosscomar SL	-	-	-7,804	-7,395
		-36,436	-42,694	-61,085	-65,872

Liabilities		Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
Debt to group companies (short term debt)	TECO Group AS	-	4,719	-	4,719
Debt to group companies (short term debt)	TECO Management AS	-	1	-	1
Debt to group companies (short term debt)	TECO2030 Inc	-204	-36	-	36
Debt to group companies (short term debt)	TECO2030 ASA	2,950	2,598	2,950	2,598
Debt to group companies (short term debt)	TECO2030 AS	-	23	-	23
Debt to group companies (short term debt)	Rubber Innovation Holding AS	46	46	46	46
Debt to group companies (short term debt)	TECO Electronics AS	-	-	-	-
Debt to group companies (short term debt)	TECO Solutions AS	-	-	-	-
Debt to group companies (short term debt)	TECO Mar. Middle East LLC	-	-	-	-
Debt to group companies (short term debt)	TECO Mar. Poland Sp. z. o. o.	-	-	-	-
Debt to group companies (short term debt)	BLOM Maritime Inc	-	-	-	-
		2,700	2,015	2,904	2,015
Total liabilities to related parties		-33,736	-40,679	-58,181	-63,857



14 - GOODS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2023	2022	2023	2022
Goods - Consolidated financial statement	4,088	3,023	-	-

No impairment is considered for the value of goods.

15 - OTHER RECEIVABLES

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2023	2022	2023	2022
Contracts in progress, accrued revenue	148	236	-	-
VAT settlement account	1,477	3,758	-	197
Accounts receivable employees	10	200	8	115
Other receivables	4,465	8,259	176	95
Net other receivables	6,099	12,453	184	408

16 - CASH AND CASH EQUIVALENTS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2023	2022	2023	2022
Cash and cash equivalents	14,456	14,690	680	308
Restricted cash for Tax dues	2,132	1,624	658	272





17 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Total shares per 31.12.2023

Shareholder	Shares	%
TECO GROUP AS	90,022,119	60.77
Citibank, N.A.	31,789,718	21.46
TECO Holding AS	10,118,037	6.83
HØGÅSEN HOLDING AS	1,565,384	1.06
Eeaster Holding AS	1,486,224	1.00
BLOMS OPPMÅLING AS	1,468,909	0.99
NOROCO AS	1,300,743	0.88
Lange Industries AS	1,090,207	0.74
MONS HOLDING AS	527,415	0.36
Nordnet Bank AB	426,880	0.29
Equitor AS	403,376	0.27
PCJ Invest AS	400,000	0.27
AHLQVIST, ROLF EINAR	373,358	0.25
NIDAROS EIENDOM1 AS	360,050	0.24
MEHOLD AS	300,000	0.20
Christmas Holding AS	290,813	0.20
BARKENÆS, TORE	209,252	0.14
BERGEN LOGISTICS AS	184,419	0.12
HAUGAARD, ALLAN	184,235	0.12
SANDVIK, LASSE	161,783	0.11
NYVANG, JETMUND GUNNAR	147,388	0.10
DAHL, BJØRN	138,441	0.09
SANNA, OVE	138,176	0.09
ERIKSEN, TOM	132,470	0.09
Other Shareholders	4,917,895	3.32
	148,137,605	100%

Shares owned by company management or Board of Directors:

Name	Title	Shares	% Share
Tore Enger ⁽¹⁾	Chairman	78,549,840	53.06%
Sigurd Gaarder Lange ⁽²⁾	CFD	8,293,555	5.60%
TOTAL		86,843,395	58.84%

(1) Tore Enger has indirect ownership through his 76 % ownership in TECO Group AS

(2) Sigurd Gaarder Lange has indirect ownership through his 8% ownership in TECO Group AS



18 – BORROWINGS

The parent company, TECO Maritime Group AS, has a bank overdraft facility with DNB, limited to NOK 32 mill. Utilization per 31.12.2023 was 100%. The overdraft facility is secured through assets, receivables and inventory in the subsidiaries.

Moreover, the parent company has a credit facilitation with Collector Bank AB with a limit at EUR 1.2 mill. Utilization per 31.12.2023 was 67%. The credit facility is insured by GIEK Kredittforsikring.

TECO Maritime Group AS has a bank loan booked at MNOK 9 whereas 90% are state guaranteed. The rest is secured with pledge in TECO Chemicals shares. TECO Maritime Group AS also has a bank loan booked at MNOK 5. This is secured with a pledge in TECO Solutions AS receivables, assets and

inventory.

TECO Solutions AS has a bank loan to facilitate the company's needs for heavy machinery. Per 31.12.2023 the remaining balance was MNOK 1.4 and NOK 0 is due in more than five years. TECO Maritime Group AS is guarantor for the loan. TECO Solutions AS also has a bank loan of TNOK 495 for the acquisition of a car, with the loan being secured by a pledge in the vehicle. Moreover, the company has a factoring agreement with Collector Bank AB. Accounts receivable are held as pledge.

BLOM Maritime AS has a state-guaranteed bank loan booked at MNOK 3.8. Moreover, the company has a factoring agreement with Collector Bank AB. Accounts receivable, booked at MNOK 0.4, are held as pledge.

19 – CURRENT LIABILITIES

	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Contracts in progress	-	370	-	-
Vacation allowance	10,649	7,870	391	299
Other liabilities	11,253	16,323	3,448	268
	21,901	24,564	3,839	567





20 – FINANCIAL INSTRUMENTS

The Group's principal financial liabilities comprise of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. In addition, the Group holds investments in debt.

The Group is exposed to market risk, credit risk, liquidity risk and equity price risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing market risk, credit risk, liquidity risk and equity price risk.

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and debt.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating rates.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to changes in the value of NOK relative to other currencies, primarily to the Group's operating activities (i.e. when revenue or expense is dominated in a foreign currency).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed

conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, derivatives, debt instruments and account receivables.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored and two companies in the Group have their receivables credit insured by GIEK Credit insurance.

An impairment analysis is performed at each reporting date to measure expected credit losses.

Equity price risk

The Group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. Results on the equity portfolio are reviewed by the Group's management on a regular basis. The Group's Board of Directors reviews and approves all changes in equity investments.

Capital management

The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value. The group manages its capital structure and makes an adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives policies or processes during year 31. December 2022 to 31 December 2023.



21 – GOING CONCERN

The Balance Sheet for 2023 of the parent company shows positive equity of MNOK 159 and for the Group positive equity of MNOK 32, down from MNOK 43 in 2022. The parent company has an equity percentage of 37,3 % and the Group has an equity percentage of 11,6 %. The Board assesses the equity to be more than sufficient.

Both the Group and parent company has a negative working capital per 31.12.2023. The Board of Directors and management of the company has taken certain measures to improve this and has started a process by refinancing short term liabilities with long term loans. The Board of Directors and the Management expected that this process will be finalized in 2024 and improve the liquidity further.





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www.crowe.no

To the General Meeting of **Teco Maritime Group AS**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Teco Maritime Group AS which comprise:

- The financial statements of the Company showing a loss of **MNOK 17,416**, which comprise the balance sheet as at December 31, 2023, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group showing a loss of **MNOK 16,966**, which comprise the balance sheet as at December 31, 2023, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, June 21, 2024

CROWE PARTNER REVISJON AS

Joachim Amundsen Trana
State Authorized Public Accountant

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Elektronisk signatur

Signert av

Trana, Joachim Amundsen
Norwegian BankID

Dato og tid

(UTC+01:00) Central European Time (Berlin)

06/21/2024 16:04:38

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de foregående sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signatordetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.06.2012	19.06.2012
Telefon	Deres referanse	Vår referanse
22078139	Eivind Hermansen	2012/419260

NORDIC MADE AS
Postboks 465
1327 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nordic Made AS, org. nr. 997 067 398

Det vises til deres brev av 14. juni 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nordic Made AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nordic Made 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.

Bakgrunn

Nordic Made AS er datterselskap til Scanship Holding AS som i vedtak (2012/35558) av 6. januar 2012 fikk tillatelse til å benytte engelsk språk. 20 % av selskapets aksjer er direkte eid av utenlandske investorer, mens de resterende 80 % eies av Scanship Holding AS. Søsterselskapet Scanship AS fikk i vedtak (2010/914104) av 8. september 2010 også tillatelse til å benytte engelsk språk. Nordic Made AS utfører teknisk installasjonsarbeid ombord på skip og offshore installasjon verden rundt. Selskapets hovedaktivitet foregår på internasjonalt registrerte cruise- og passasjerskip. Selskapets virksomhet med unntak av administrasjon, er lokalisert utenfor Norge, med kontorer både i Polen og USA. Selskapet opererer i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. Arbeidsspråket i selskapet er også engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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, 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 særlig vekt på at eierkretsen er begrenset og består utelukkende av profesjonelle investorer. Mor og søsterselskap er tidligere innvilget dispensasjon. Det vesentlige av virksomheten foregår i utlandet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland