



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 067 398
Organisasjonsform: Aksjeselskap
Foretaksnavn: TECO MARITIME GROUP AS
Forretningsadresse: Lysaker torg 45
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 29.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 18	37 678 000	114 321 000
Other operating income	22	3 640 000	245 000
Sum inntekter		41 319 000	114 566 000
Kostnader			
Cost of materials	18	26 549 000	76 550 000
Personnel expenses	5	14 711 000	17 103 000
Depreciation of operating and intangible assets	6, 11	1 751 000	1 761 000
Other operating expenses	14	15 799 000	21 793 000
Sum kostnader		58 811 000	117 207 000
Driftsresultat		-17 492 000	-2 641 000
Finansinntekter og finanskostnader			
Other financial income	15	38 633 000	18 469 000
Sum finansinntekter		38 633 000	18 469 000
Other financial expenses	15	4 872 000	3 855 000
Sum finanskostnader		4 872 000	3 855 000
Netto finans		33 761 000	14 614 000
Ordinært resultat før skattekostnad		16 269 000	11 973 000
Tax on ordinary result	2	43 212 000	-1 202 000
Ordinært resultat etter skattekostnad		-26 943 000	13 175 000
Årsresultat		-26 943 000	13 175 000
Årsresultat etter minoritetsinteresser		-26 943 000	13 175 000
Totalresultat		-26 943 000	13 175 000
Overføringer og disponeringer			
Allocated to reserve for valuation differences			-2 265 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Konsernbidrag			-2 400 000
Udekket tap		-26 560 000	
Allocated to other equity		-384 000	17 840 000
Sum overføringer og disponeringer		-26 943 000	13 175 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights	6	390 000	
Utsatt skattefordel	2		4 473 000
Goodwill	11, 12	73 040 000	73 040 000
Sum immaterielle eiendeler		73 430 000	77 513 000
Varige driftsmidler			
Right-of-use	6	1 483 000	2 633 000
Equipment and other movables	6	78 000	1 398 000
Sum varige driftsmidler		1 561 000	4 031 000
Finansielle anleggsmidler			
Investering i datterselskap	1	121 392 000	113 378 000
Investering i annet foretak i samme konsern			213 000
Lån til foretak i samme konsern		12 284 000	8 048 000
Investments in shares	24	6 657 000	7 008 000
Other long-term receivables		2 255 000	2 270 000
Sum finansielle anleggsmidler		142 588 000	130 917 000
Sum anleggsmidler		217 579 000	212 461 000
Omløpsmidler			
Varer			
Sum varer	9, 19		445 000
Fordringer			
Accounts receivables	7, 16, 19	890 000	12 959 000
Other short-term receivables	8, 19	3 295 000	6 858 000
Konsernfordringer	7, 16, 19	3 222 000	4 292 000
Sum fordringer		7 407 000	24 109 000
Investeringer			



Balanse

Beløp i: NOK	Note	2020	2019
Markedsbaserte aksjer	24	19 331 000	
Sum investeringer		19 331 000	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	2 939 000	2 606 000
Sum bankinnskudd, kontanter og lignende		2 939 000	2 606 000
Sum omløpsmidler		29 677 000	27 159 000
SUM EIENDELER		247 256 000	239 620 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4	148 000	143 000
Overkurs		138 407 000	58 417 000
Sum innskutt egenkapital		138 555 000	58 560 000

Opptjent egenkapital

Other equity			80 321 000
Udekket tap		26 647 000	
Sum opptjent egenkapital		-26 647 000	80 321 000

Sum egenkapital		111 908 000	138 881 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	2	38 739 000	
Sum avsetninger for forpliktelser		38 739 000	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13	14 000 000	1 994 000
Langsiktig konserngjeld		28 672 000	25 386 000
Other long term liabilities			3 842 000
Sum annen langsiktig gjeld		42 672 000	31 222 000

Sum langsiktig gjeld		81 411 000	31 222 000
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Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig gjeld			
Liabilities to financial institutions	13	17 237 000	13 835 000
Leverandørgjeld	16	10 750 000	26 061 000
Public duties payable		233 000	1 543 000
Kortsiktig konserngjeld	16	20 322 000	10 840 000
Other current debt	17	5 396 000	17 238 000
Sum kortsiktig gjeld		53 937 000	69 517 000
Sum gjeld		135 348 000	100 739 000
SUM EGENKAPITAL OG GJELD		247 256 000	239 620 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 18	167 029 000	245 352 000
Annen driftsinntekt	23	6 161 000	
Sum inntekter		173 190 000	245 352 000
Kostnader			
Varekostnad	18	89 517 000	132 703 000
Lønnskostnad	5	65 113 000	70 115 000
Avskrivning av driftsmidler og immaterielle eiendeler	6, 11	4 769 000	5 034 000
Annen driftskostnad	14	27 994 000	27 887 000
Sum kostnader		187 393 000	235 739 000
Driftsresultat		-14 203 000	9 613 000
Finansinntekter og finanskostnader			
Annen finansinntekt	1, 15	39 532 000	9 727 000
Sum finansinntekter		39 532 000	9 727 000
Annen finanskostnad	15	7 857 000	9 479 000
Sum finanskostnader		7 857 000	9 479 000
Netto finans		31 675 000	248 000
Ordinært resultat før skattekostnad		17 472 000	9 861 000
Skattekostnad på ordinært resultat	2	-5 950 000	-4 155 000
Ordinært resultat etter skattekostnad		23 422 000	14 016 000
Andre inntekter og kostnader		1 682 000	-225 000
Årsresultat		25 104 000	13 791 000
Minoritetsinteresser		-2 205 000	4 377 000
Årsresultat etter minoritetsinteresser		27 309 000	9 414 000
Totalresultat		27 309 000	9 414 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Avsatt til annen egenkapital		27 310 000	9 414 000
Sum overføringer og disponeringer		27 310 000	9 414 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	6	853 000	909 000
Utsatt skattefordel	2	19 525 000	13 875 000
Goodwill	11, 12	108 879 000	107 965 000
Sum immaterielle eiendeler		129 257 000	122 749 000
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	6, 19	17 509 000	11 652 000
Sum varige driftsmidler		17 509 000	11 652 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	24	6 657 000	7 338 000
Andre langsiktige fordringer		6 899 000	2 546 000
Sum finansielle anleggsmidler		13 556 000	9 884 000
Sum anleggsmidler		160 322 000	144 285 000
Omløpsmidler			
Varer			
Sum varer	9, 19	2 393 000	2 184 000
Fordringer			
Kundefordringer	7, 16, 19	26 114 000	39 690 000
Andre kortsiktige fordringer	8, 19	11 570 000	14 397 000
Konsernfordringer	7, 16, 19	1 087 000	2 139 000
Sum fordringer		38 771 000	56 226 000
Investeringer			
Markedsbaserte aksjer	24	19 331 000	9 000
Sum investeringer		19 331 000	9 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter o.l.	10	11 236 000	7 078 000
Sum bankinnskudd, kontanter og lignende		11 236 000	7 078 000
Sum omløpsmidler		71 731 000	65 497 000
SUM EIENDELER		232 053 000	209 782 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	4	148 000	143 000
Overkurs		138 407 000	60 681 000
Sum innskutt egenkapital		138 555 000	60 824 000

Opptjent egenkapital

Fond for vurderingsforskjeller		187 000	-855 000
Annen egenkapital		-43 386 000	4 767 000
Minoritetsinteresser		14 738 000	23 689 000
Sum opptjent egenkapital		-28 461 000	27 601 000

Sum egenkapital

110 094 000 **88 425 000**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13	33 487 000	7 661 000
Øvrig langsiktig gjeld			1 682 000
Sum annen langsiktig gjeld		33 487 000	9 343 000

Sum langsiktig gjeld

33 487 000 **9 343 000**

Kortsiktig gjeld

Serifikatlån	13	24 347 000	19 218 000
Leverandørgjeld	16	23 910 000	47 998 000
Betalbar skatt	2	509 000	1 731 000
Skyldig offentlige avgifter		3 861 000	5 524 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig konserngjeld	16	5 761 000	7 110 000
Annen kortsiktig gjeld	17	30 085 000	30 432 000
Sum kortsiktig gjeld		88 473 000	112 014 000
Sum gjeld		121 960 000	121 357 000
SUM EGENKAPITAL OG GJELD		232 054 000	209 782 000



Board of Directors Report 2020

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's goal is 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, including marine engineering, system installations, 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 300 vessels in connection with new IMO regulations. The customers are offshore oil and gas corporations, ship owners, shipyards, and management companies.

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

The services of TECO Solutions include installation of piping, electrical, HVAC, as well as mechanical, coating, and structural work onboard vessels. The main volume of work performed is in connection with installation of scrubbers (for cleaning exhaust) and other large equipment integration. 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 and is based in Skien, Norway. TECO Chemicals provides cleaning chemicals and 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.

Blom Maritime specializes in naval architecture and engineering. Its services include basic and detailed engineering, 3D laser scanning, reverse engineering, metrology services, as well as retrofitting and refitting. Blom mainly delivers services in connection with implementation of green technologies used for reducing emissions like SOx and NOx as well as advanced wastewater purification and ballast water treatment systems. The services are provided from Blom Maritime's offices in the United States, Norway, Poland and Singapore.

Financial development and annual result

Total revenues for the parent company decreased from MNOK 114.6 in 2019 to MNOK 41.3 in 2020. The Group's revenues decreased from MNOK 245.4 in 2019 to MNOK 173.2 in 2020.

The Operating Result for the parent company in 2020 was MNOK -17.5, compared to MNOK -2.6 in 2019.

The annual profit before tax for the parent company in 2020 was MNOK 16.3, compared to MNOK 14.3 in 2019. The Group's annual profit before tax for 2020 was MNOK 17.5, compared to MNOK 9.9 in 2019.

Total assets for the parent company increased from MNOK 239.6 in 2019 to MNOK 247.2 in 2020. For the Group, the total assets have increased from MNOK 209.8 in 2019 to MNOK 232.1 in 2020.

Per 31.12.2020, the equity ratio for the parent company was 45%, down from 58% in 2019. For the Group, the equity ratio per 31.12.2020 was 47%, up from 42% in 2019.



The Board of Directors are confident that the annual Financial Statement for 2020 provides a correct overview of the company's total assets and debt, financial position and annual result.

Conversion from NGAAP to simplified IFRS

The parent company has decided to change accounting principles from NGAAP to simplified IFRS from 2020. Refer to note 22 - Conversion from NGAAP to simplified IFRS.

Allocation of annual profit

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

Total amount to be allocated:	NOK - 26 943 332
From share premium reserve:	NOK - 26 943 332
From other equity:	NOK 0

Research and development activities

The company has no on-going research and development activities.

Financing

The parent company has a bank overdraft facility with DNB of MUSD 1.5, in order to finance its working capital. Per 31.12.2020, the overdraft facility was fully utilized. The company had a negative working capital at year-end, which contributed to the high utilization.

The parent company was granted a government-guaranteed loan of MNOK 9.0, as well as another long-term loan of MNOK 5.0. Blom Maritime was granted a government-guaranteed loan of MNOK 5.0.

TECO Electronics AS has a bank overdraft facility of MNOK 1.0 with no covenants. The facility was not utilized per 31.12.2020.

See Note 13 for further information on covenants relative to the overdraft facility, and other facilities in subsidiaries.





Continued operation

The Balance Sheet for 2020 of the parent company shows a positive equity of MNOK 111.9 and for the Group a positive equity of MNOK 110.1, up from MNOK 88.4 in 2019. The Group has an equity percentage of 47%, and 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 trigger the market for installation services as well as chemicals in the times ahead. The company has positioned itself well to increase its activities within green technologies and has in 2021 expanded its offerings to also include marine interior services.

Credit risk

Most of the trade receivables per 31.12.2020 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 2020 and expect that this will continue for most of the Group in 2021.





Events after the reporting period

At the time of reporting, the world is experiencing a serious global pandemic, Covid-19, which in various ways is affecting the operations of both the subsidiaries and the parent company. Although most of the world is experiencing restrictions on passenger transportation, goods are still being carried by ships as normal. Companies like TECO Chemicals and TECO Electronics are therefore not affected to the same extent as other parts of the Group.

TECO Solutions and Blom Maritime both rely on being able to send workers to projects world-wide and are therefore experiencing challenges in starting new projects due to travel restrictions. Because of these challenges, some of the employees of TECO Solutions and Blom Maritime have been furloughed temporarily. To cut costs, the companies have also deferred payments on fixed cost. As a large part of the cost base for the projects are contracted workforce and companies, and since there are measures and governmental programs to lower companies' fixed cost in the companies, the Board is confident that the Group will deliver a positive result also for 2021.

As the situation will start to normalize from June 2021, when countries around the world will begin to reopen their borders, it will become easier to carry out projects as normal again in ports and yards across the globe. Although some of the projects could be delayed by several months, the management is confident that they will be restarted.

Working environment

The Board of Directors are confident that the working environment has been satisfactory in 2020. TECO Maritime Group AS aims to be an attractive employer and offers competitive terms and possibilities for career development for ambitious employees. In 2020, aggregate sick leave was 1%.

Gender equality

Per 31.12.2020, the parent company had 16 employees, of which 25% were female and 75% were male. The Group has a total of 134 employees, and among these, the gender ratio is also 25 % female and 75% male.

Per 31.12.2020, The Board of Directors for the parent company consisted of two men (including the Chairman).

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.

Oslo, 18 June 2021

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member



Consolidated Financial Statement 2020

Consolidated Income Statement

TECO Maritime Group 01.01.2020 – 31.12.2020

NOK 1 000	Note	2020	2019
Sales Revenues	3, 18	167,029	245,352
Other Revenues	23	6,161	0
Total Revenues		173,191	245,352
<i>Operating expenses</i>			
Cost of sales	18	89,517	132,703
Employee expenses	5	65,113	70,115
Other operating expenses	14	27,994	27,887
EBITDA		-9,434	14,647
Depreciation and impairment	6, 11	4,769	5,034
OPERATING RESULT		-14,203	9,613
<i>Financial income and Expenses</i>			
Financial income	15	24,056	9,727
Financial income/expense from discontinued operations	1	15,476	0
Financial expenses	15	7,857	9,479
Net Financial Items		31,675	248
PROFIT BEFORE TAX		17,472	9,861
Tax on ordinary result	2	5,950	4,155
PROFIT FOR THE YEAR		23,423	14,016
<i>Other comprehensive income/loss</i>			
Exchange differences		1,682	-225
TOTAL INCOME/LOSS		25,105	13,791
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		25,105	13,791
Non-controlling interest		-2,205	4,377
Controlling interest		27,310	9,414
Transferred other Equity		25,105	13,791
Total allocated		25,105	13,791



Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2020

NOK 1 000	Note	2020	2019
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	2	19,525	13,875
Other intangible assets	6	853	909
Goodwill	11.12	108,879	107,965
Intangible assets		129,257	122,748
<i>Tangible assets</i>			
Property, plant and equipment	6.19	6,027	6,465
Right-of-use	6	11,482	5,187
Total tangible assets		17,509	11,652
<i>Financial assets</i>			
Investments in other companies	24	6,657	7,338
Other receivables		6,899	2,546
Total financial assets		13,556	9,884
Sum non-current assets		160,322	144,284
CURRENT ASSETS			
Goods	9.19	2,393	2,184
Trade receivables	7,16,19	26,114	39,690
Receivables on group companies	7,16,19	1,087	2,139
Other receivables	8.19	11,570	14,397
Total receivables		38,771	56,226
Other financial assets	24	19,331	9
Cash and cash equivalents	10	11,236	7,078
Total current assets		71,731	65,498
TOTAL ASSETS		232,053	209,782



Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2020

NOK 1 000	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	4	148	143
Premium on share		138,407	60,681
Total paid-in capital		138,555	60,825
<i>Retained earnings</i>			
Retained earnings		-43,386	4,767
Other reserves		187	-855
<i>Non-controlling interest</i>		14,738	23,689
Total retained earnings		-28,462	27,601
TOTAL EQUITY		110,093	88,425
LIABILITIES			
<i>NON-CURRENT LIABILITIES</i>			
Provisions for liabilities		0	0
Deferred tax	2	0	0
Debt to credit institutions	13	33,487	7,661
Other non-current liabilities		0	1,682
Sum non-current liabilities		33,487	9,343
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	24,347	19,218
Trade creditors	16	23,910	47,998
Debt to group companies	16	5,761	7,110
Tax payable	2	509	1,731
Public duties payable		3,861	5,524
Other short-term liabilities	17	30,085	30,432
Total current liabilities		88,472	112,013
Total liabilities		121,959	121,357
TOTAL EQUITY AND LIABILITIES		232,053	209,782

Oslo, 18 June 2021

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member



Consolidated Equity

TECO Maritime Group pr. 31.12.2020

NOK 1 000	Share capital	Share premium	Other reserves	Non-controlling interest	Other equity	Total equity
Equity December 31	143	60,681	-855	23,689	4,767	88,425
Equity January 1	143	60,681	-855	23,689	4,767	88,425
Merger TECO Maritime AS registered	5	77,725	-	6,060	-71,670	0
Profit for the year	-	-	-	-2,205	27,310	25,105
Subst. Conversion factor from balance	-	-	1,042	-686	-3,793	-3,437
Equity at 31 December	148	138,406	187	14,738	-43,387	110,093



Consolidated Cash Flow Statement

TECO Maritime Group pr. 31.12.2020

Cash flow - indirect alignment - NOK 1 000	Note	2020	2019
Cash flow from operational activities			
Profit before income tax		11,311	9,861
Income tax paid		-1,731	-1,157
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-19,322	0
Gain/loss on discontinued operations		-15,476	0
Depreciation, amortization and impairment		4,769	5,034
Increase /reduction in			
- Warehouse inventory		-208	-581
- Accounts receivable		13,576	-9,007
- Accounts payable		-24,088	13,940
- Other accruals		12,898	-5,295
Cash flow from operational activities		-18,270	12,795
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		55	-268
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		-2,079	-3,518
Proceeds from sale of shares / stakes in other companies		0	1,048
Non-current receivables on group companies		681	0
Purchase from other investments		0	-7,007
Cash flow from investment activities		-1,343	-9,745
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Payments of current liabilities		7,024	-6,001
Proceeds from issuance of new long-term debt		0	590
Payments of long-term debt		15,065	0
Cash flow from finance activities		22,089	-5,411
Net increase / decrease in currency differences		1,682	-66
Net increase / decrease in cash and cash equivalents		4,158	-2,427
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		7,078	9,505
Increase / decrease in cash and cash equivalents		4,158	-2,427
Cash and cash equivalents end of year	13	11,236	7,078



TECO Maritime Group AS

Financial Statement 2020

TECO Maritime Group AS Income Statement

TECO Maritime Group AS 01.01.2020 – 31.12.2020

NOK 1 000	Note	2020	2019
Sales Revenues	3, 18	37,678	113,641
Other Revenues	22	3,640	925
Total Revenues		41,319	114,566
<i>Operating expenses</i>			
Cost of sales	18	26,549	76,550
Employee expenses	5	14,711	17,103
Other operating expenses	14	15,799	21,794
Sum Operating expenses		57,060	115,447
EBITDA		-15,741	-881
Depreciation and impairment	6, 11	1,751	1,761
OPERATING RESULT		-17,492	-2,642
<i>Financial Income and Expenses</i>			
Financial income	15	38,633	19,965
Financial expenses	15	4,872	2,951
Net Financial Items		33,761	17,014
PROFIT BEFORE TAX		16,269	14,373
Tax on ordinary result	2	-43,212	1,202
PROFIT FOR THE YEAR		-26,943	15,575
<i>Other comprehensive income/loss</i>			
Exchange differences		0	0
TOTAL INCOME/LOSS		-26,943	15,575
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		-26,943	15,575
Transferred other Equity		-26,943	15,575
Total allocated		-26,943	15,575



TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2020

NOK 1000	Note	2020	2019
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	2	0	4,473
Other intangible assets	6	390	0
Goodwill	11.12	73,040	73,040
Intangible assets		73,430	77,513
<i>Tangible assets</i>			
Property, Plant and Equipment	6	78	1,398
Right-of-use	6	1,483	2,633
Total tangible assets		1,561	4,031
<i>Financial assets</i>			
Investments in subsidiaries	1	121,392	113,378
Investments in other companies	24	6,657	7,221
Long term receivables on group companies		12,284	8,048
Other receivables		2,255	2,327
Total financial assets		142,588	130,973
Sum non-current assets		217,579	212,517
CURRENT ASSETS			
Goods	9.19	0	445
Trade receivables	7,16,19	890	12,959
Receivables on group companies	7,16,19	3,222	4,292
Other receivables	8.19	3,287	6,822
Total receivables		7,399	24,073
Other financial assets	24	19,331	0
Cash and cash equivalents	10	2,939	2,606
Total current assets		29,669	27,124
TOTAL ASSETS		247,248	239,641



TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2020

NOK 1 000	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	4	148	143
Premium on share		138,407	60,681
Total paid-in capital		138,555	60,825
<i>Retained earnings</i>			
Retained earnings		-26,647	78,042
Other reserves		0	0
Total retained earnings		-26,647	78,042
TOTAL EQUITY		111,908	138,866
LIABILITIES			
<i>NON-CURRENT LIABILITIES</i>			
Deferred tax	2	38,739	0
Debt to credit institutions	13	14,000	1,994
Debt to group companies		28,672	29,429
Other non-current liabilities		0	3,842
Sum non-current liabilities		81,411	35,265
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	17,237	12,583
Trade creditors	16	10,750	27,313
Debt to group companies	16	20,322	6,797
Tax payable	2	0	0
Public duties payable		225	1,543
Other short-term liabilities	17	5,396	17,273
Total current liabilities		53,929	65,509
Total liabilities		135,341	100,775
TOTAL EQUITY AND LIABILITIES		247,248	239,641

Oslo, 18 June 2021

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member



TECO Maritime Group AS Equity

TECO Maritime Group AS pr. 31.12.2020

NOK 1 000	Share capital	Share premium	Other reserves	Other equity	Total equity
Equity December 31 2018 - NGAAP	143	60,681	0	0	60,825
Merger TECO Maritime AS recognized				62,418	62,418
Profit for the year	-	-		15,624	15,624
Equity January 1 2019	143	60,681	0	78,042	138,867
Merger TECO Maritime AS registered	5	77,725		-77,746	-16
Profit for the year	-	-		-26,943	-26,943
Equity at 31 December	148	138,406	0	-26,647	111,907



TECO Maritime Group AS Cash Flow Statement

TECO Maritime Group AS pr. 31.12.2020

Cash flow - indirect alignment - NOK 1 000	Note	2020	2019
Cash flow from operational activities			
Profit before income tax		16,269	14,373
Income tax paid		0	0
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-19,331	0
Depreciation, amortization and impairment		1,751	1,761
Increase / reduction in			
- Warehouse inventory		445	-137
- Accounts receivable		12,069	6,603
- Accounts payable		-16,562	13,749
- Other accruals		5,277	-8,169
Cash flow from operational activities		-83	28,179
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		-390	0
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		432	1,933
Proceeds from sale of shares / stakes in other companies		0	0
Non-current receivables on group companies		-7,450	-21,409
Purchase from other investments		-4,236	15,830
Cash flow from investment activities		-11,645	-3,647
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Payments of current liabilities		4,653	-2,034
Proceeds from issuance of new long-term debt		0	0
Payments of long-term debt		7,407	-21,429
Cash flow from finance activities		12,060	-23,463
Net increase / decrease in currency differences		0	15
Net increase / decrease in cash and cash equivalents		333	1,084
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		2,606	1,521
Increase / decrease in cash and cash equivalents		333	1,084
Cash and cash equivalents end of year	13	2,939	2,606



Notes to the consolidated Financial Statement TECO Maritime Group AS

01 - 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 the Norwegian Accounting Act, and accounting standards prescribed in a regulation developed by the Norwegian Ministry of Finance ("forenklet IFRS").

Implementation of IFRS in the separate financial statement

Leases

Due to the implementation of IFRS 16 (leases) TNOK 2 633 have been capitalized as right of use per 31.12.19. Further TNOK 1 431 have been capitalized as long-term liabilities to credit institutions and TNOK 1 251 as short-term liabilities to credit institutions.

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 TECO Maritime Group for 2020 includes the results of the following fully owned subsidiaries: Nordic Made, Inc., Nordic Made Poland Sp. z o. o. and TECO Maritime Inc, TECO Solutions AS, TECO Electronics AS, TECO Chemicals AS, TECO Maritime Houston Inc., TECO Maritime Benelux B.V., TECO Maritime Far East, TECO Maritime Middle East, TECO Maritime Real Estate and TECO Maritime Poland Sp. z o.o. - 100 %. Partially owned

subsidiaries in the Group are: Cross Maritime Group SA, Crosscomar SA and Crosscomar Gibraltar Ltd - 81,93%, and Blom Maritime AS - 49%. Blom Maritime AS, Blom Maritime Poland Sp z o.o, Blom Maritime Inc. and Blom Maritime Pte are considered subsidiaries as these are controlled by the TECO Maritime Group.

The investments and results of the above-mentioned subsidiaries are included in the Group's consolidated revenues and results per 31.12.2020.

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 transactions 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 equalling 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 future outlook in each of the segment.

The Group uses estimates to determine 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 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 months 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.



Consolidated subsidiaries	Profit for 2020 (TNOK)	Equity per 31.12.2020 (TNOK)	Acquired	Location	Shares / votes
Blom Maritime AS	-2,229	6,914	2015	Oslo, Norway	49%
Blom Maritime Poland	-210	733	2015	Poland	49%
Blom Maritime Inc	-2,953	-6,115	2015	USA	49%
Blom Maritime pte	240	202	2019	Singapore	49%
Cross Maritime Group SA	-47	3,036	2016	Spain	80%
Crosscomar SA	813	7,807	2016	Spain	80%
Crosscomar Gibraltar Ltd	-177	-410	2016	Gibraltar, UK	80%
Nordic Made Inc	1,151	-2,862	2012	USA	100%
Nordic Made Poland	-942	847	2012	Poland	100%
TECO Maritime Inc	-1,494	-3,619	2016	USA	100%
TECO Solutions AS	49,766	68,425	2015	Oslo, Norway	100%
TECO Electronics AS	1,974	3,990	2015	Oslo, Norway	100%
TECO Chemicals AS	-270	918	2019	Oslo, Norway	100%
TECO Maritime Houston	-347	1,113	2015	Houston, USA	100%
TECO Maritime Benelux	11,343	0	2015	The Netherlands	100%
TECO Maritime Far East	-1,727	2,024	2015	Singapore	100%
TECO Maritime Middle East	19	-1,140	2015	Dubai, UAE	100%
TECO Maritime Real Estate	4,133	0	2015	The Netherlands	100%
TECO Maritime Poland	-738	-873	2015	Poland	100%
TECO Maritime France	-35	2	2020	France	100%

BLOM Maritime Group is consolidated due to the fact that TECO Maritime Group has control according to IFRS 10 although the ownership is 49 %. This conclusion is based on the fact that the Group has power, exposure and right to variable returns and the ability to use its power to affect the amount of returns from Blom Maritime Group.

Major transactions during the reporting year

The Group: TECO Maritime Benelux and TECO Maritime Real Estate terminated their businesses in 2020 (formally closed in 2021). Due to these events the negative equity in both companies were recognized as income.

The Parent company:

- TECO Maritime Group AS and TECO Maritime AS merged in 2020.
- The installation part of TECO Maritime Group AS were transferred to the fully owned subsidiary TECO Solution AS in December 2020. From 2021 TECO Maritime Group AS will have no activity other than being a holding company.



02 - TAX

All numbers in NOK 1 000	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Payable tax as follows				
Profit before income tax	17,472	9,861	16,269	14,373
Other permanent differences	178,060	-2,175	193,649	-19,614
The amount of the temporary differences from a previously unrecognised tax loss	-27,067	30,075	-24,717	1,427
Change in temporary differences	-417,120	-31,599	-186,247	2,468
Basis for tax payable	-248,654	6,162	-1,046	-1,346
Tax payable on annual profit	0	1,731	0	0
Annual taxes as follows				
Income tax payable	-300	1,731	0	0
Gross change on deferred taxes	-5,650	-5,886	43,212	-1,202
Annual income tax payable	-5,950	-4,155	43,212	-1,202
Tax payable in the balance sheet				
Tax payable subsidiaries	509	1,731		
Tax payable consolidated / separate fin. statement	-	-	0	0
Sum payable tax	509	1,731	0	0
Specification of basis for deferred tax / tax claim				
Fixed assets	-112,776	-3,517	72,119	-684
Current assets	5,748	2,465	5,748	3,618
Other differences	182,308	-5,015	183,018	3,073
Deficit carry forward	-95,096	-74,218	-11,759	-35,430
Total	-19,817	-80,285	249,127	-29,423
Temporary differences not included	-68,817	17,217	-73,040	9,091
Sum temporary differences	-88,633	-63,068	176,086	-20,332
Deferred tax (+) / Deferred tax asset (-)	-19,525	-13,875	38,739	-4,473

Tax in subsidiaries are presented as tax payable.



03 - 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	2020	2019
Blom Maritime	26,562	43,226
TECO Solutions	45,187	127,351
TECO Chemicals	54,306	38,455
TECO Electronics	16,578	15,311
Crosscomar	24,395	21,007
Total	167,029	245,352

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 TECO Maritime Group AS' revenue comes from the TECO Solutions (installations) segment, except for 3 MNOK which comes from intercompany services.



04 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Total shares per 31.12.2020

Shareholder	Shares	%
TECO GROUP AS	102,408,542	69.13
RASMUSSEN, MICHAEL	23,539,881	15.89
Citibank, N.A.	8,260,750	5.58
HØGÅSEN HOLDING AS	1,565,384	1.06
BLOMS OPPMÅLING AS	1,468,909	0.99
NOROCO AS	1,300,743	0.88
BUSKERUD TELEMARKE VESTFOLD INVESTERINGSFOND AS	1,219,042	0.82
MONS HOLDING AS	527,415	0.36
Nordnet Bank AB	426,880	0.29
PODLINSKI, LUKASZ	399,087	0.27
AHLQVIST, ROLF EINAR	373,358	0.25
NIDAROS EIENDOM1 AS	360,050	0.24
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	4,991,400	3.37
	148,137,605	100%

Shares owned by company management or Board of Directors:

Name	Title	Shares	% Share
Tore Enger (1)	Chairman	76,396,772	51.57%
Sigurd Gaarder Lange (2)	CFO	5,734,878	3.87%
TOTAL		82,131,650	55.44%

- (1) Tore Enger has indirect ownership through his 74.6% ownership in TECO Group AS
 (2) Sigurd Gaarder Lange has ownership through his 5.6 % indirect ownership in TECO Group AS



05 - SALARIES AND AUDITOR

	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Salaries	55,296	57,567	12,229	12,694
Social security expenses	4,054	7,217	1,877	2,313
Occupational pension scheme	846	1,579	0	616
Other benefits	4,918	3,752	605	1,480
Sum	65,113	70,116	14,711	17,103

Average number of employees in the Group was 106 in 2020 and for TECO Maritime Group AS the average number was 16. Percentage of female 32% and male 68% for the Group, and 25 % female and 75 % 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 7% 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	2020	2019
Chairman of the Board		
Salary	0	109
Board remuneration	1267	667
Other benefits	0	0
Sum	1,266	775
CEO		
Salary	1,936	1,971
Other benefits	151	235
Sum	2,087	2,206
CFO		
Salary	823	882
Other benefits	160	58
Sum	982	939



Remuneration to auditor is allocated as specified below	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
NOK 1 000				
Statutory audits	802	796	497	411
Other assurance services	0	0	0	0
Tax consultancy	0	0	0	0
Other services	740	178	611	128
Sum excl. VAT	1,542	974	1,107	539

06 - ASSETS

NOK 1 000 - Consolidated financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	1,449	7,912	19,068	28,429
Additions	390	9,024	1,156	10,570
Recognition of right-of-use assets (IFRS 16)			0	0
Disposals			0	0
Acquisition cost 31.12	1,839	16,936	20,224	38,999
Accumulated depreciation 1.1	-550	-2,725	-12,598	-15,873
Depreciation this year	-445	-2,729	-1,595	-4,769
Disposals				0
Impairment			-	0
Accumulated depreciation 31.12	-995	-5,454	-14,193	-20,642
Net exchange differences	9	-1	-4	4
At 31.12.2020	853	11,481	6,027	18,361
Useful life (year)	3	1-5	0-50	



NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	640	4,745	18,662	24,047
Additions	809	0	406	1,215
Recognition of right-of-use assets due to IFRS 16	0	3,168	0	3,168
Disposals	0	0	0	0
Acquisition cost 31.12	1,449	7,912	19,068	18,662
Accumulated depreciation 1.1	0	0	-11,355	-11,355
Depreciation this year	-550	-2,725	-1,243	-4,518
Disposals	0	0	0	0
Impairment	0	0	-	0
Accumulated depreciation 31.12	-550	-2,725	-12,598	-15,873
Net exchange differences	9	-1	-4	4
At 31.12.2019	908	5,187	6,466	12,561
Useful life (year)	0	1-3	0-50	

NOK 1000 - Separate financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	-	3,950	6,259	10,209
Additions	390	589	-	979
Recognition of right-of-use assets (IFRS 16)	-	-	-	-
Disposals	-	-430	-877	-1,307
Acquisition cost 31.12	390	4,109	5,382	9,881
Accumulated depreciation 1.1	-	-1,317	-4,861	-6,178
Depreciation this year	-	-1,308	-443	-1,751
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-2,625	-5,304	-7,929
Net exchange differences	-	-	-	-
At 31.12.2020	390	1,483	78	1,951
Useful life (year)	3	1-3	2-7	



NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	-	3,335	6,259	9,594
Additions	-	-	-	-
Recognition of right-of-use assets due to IFRS 16	-	615	-	615
Disposals	-	-	-	-
Acquisition cost 31.12	-	3,950	6,259	10,209
Accumulated depreciation 1.1	-	-	-4,418	-4,418
Depreciation this year	-	-1,317	-443	-1,760
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-1,317	-4,861	-6,178
Net exchange differences	-	-	-	-
At 31.12.2019	-	2,633	1,398	4,031
Useful life (year)		1-3	2-7	

07 - TRADE RECEIVABLES

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Trade receivables/debtors	26,114	39,690	890	12,959

Most of receivables per 31.12.2020 have been received at the time of writing this report. No further losses on trade receivables are accrued.



08 - OTHER RECEIVABLES

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Contracts in progress, accrued revenue	1,216	10,430	0	5,564
VAT settlement account	90	1,172	0	224
Accounts receivable employees	165	351	102	351
Other receivables	10,099	2,444	3,185	682
Net other receivables	11,570	14,397	3,287	6,822

09 - GOODS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Goods - Consolidated financial statement	2,393	2,184	0	445

No impairment is considered for the value of goods.

10 - CASH AND CASH EQUIVALENTS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Cash and cash equivalents	11,236	7,078	2,939	2,606
<i>Restricted cash for Tax dues</i>	1,036	1,530	662	1,035



11 - 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 the goodwill was implemented in parent company's accounts.

NOK 1000	Goodwill Consolidated	Goodwill Separate
Acquisition cost 1.1	108,314	73,040
Additions	0	-
Disposals	0	-
Acquisition cost 31.12	108,314	73,040
Accumulated impairment 1.1	641	-
Impairment this year	0	-
Accumulated impairment 31.12	641	-
Accumulated exchange differences	1,206	-
Net book value 31.12.2020	108,879	73,040

The Goodwill has been tested for impairment.

12 - 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-hours 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 on monthly basis. A project budget file is updated weekly by the responsible Project Manager. In order to provide necessary information to Accounting personnel, the project's total revenue and cost, thereby also the expected gross margin, needs to be estimated. Knowledge of complete scope of work, best estimates on remaining work/purchases, contract amount and all change orders to original contract is then combined in order 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 order from the customer and increase project revenue. Experience has shown that the total revenue from a turnkey installation contract always increases along 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 on basis of identifiable assets and debt, and remaining value is defined as Goodwill. If an indication of decrease exists, the

Group will annually test value of Goodwill for impairment, and adjust accordingly at the end of the reporting period.

13 - BORROWINGS

The parent company, TECO Maritime Group AS, has a bank overdraft facility with DNB, limited to USD 1.5 mill. Utilization per 31.12.2020 was 104%.

Covenants:

- Major changes in the company's owner constellation and/or management, to be authorized by the bank.
- The company's equity shall be a minimum of NOK 20 mill. per 31.12.2020 and onwards. Measurement annually based on audited financial statement for the parent company/TECO Maritime Group AS.
- Utilization of the overdraft facility shall be lower than 50% of receivables.
- Periodical reporting every 3 months, with P&L and Balance Sheet, including 6-month prognosis on liquidity.

TECO Electronics AS has a bank overdraft facility of MNOK 1, per 31.12.2020 NOK 8 966 were used. Goods and accounts receivables, booked at MNOK 0.7 and MNOK 2.6, are held as pledge. There are no further covenants connected to this facility.

TECO Chemicals AS has a bank overdraft facility of NOK 10 mill., which was not utilized per 31.12.2020. Accounts receivable, booked at MNOK 0.9 are held as pledge. There are no further covenants connected to this facility.

TECO Solutions AS is paying monthly instalment to Lindorff as part of a former leasing agreement with DNB, to facilitate the company's needs for heavy machinery. Per 31.12.2020 the remaining balance was MNOK 3.5. TECO Maritime Group AS is guarantor for the loan.



14 - OTHER OPERATING EXPENSES

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Property lease	3,953	4,257	648	831
Travel expenses	576	1,564	174	621
Auditor, accounting and legal fees	3,899	6,559	1,731	3,451
Other services	5,495	5,216	12,964	0
Other expenses	14,072	10,290	281	16,890
	27,993	27,887	15,799	21,793

15 - FINANCIAL INCOME AND EXPENSES

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Interest income	839	147	26	18
Foreign exchange gains	2,069	7,337	0	2,026
Other financial income	36,624	2,243	38,607	17,921
Total financial incomes	39,532	9,727	38,633	19,965
Interest expenses	3,006	3,926	2,276	2,817
Foreign exchange loss	2,863	5,554	0	0
Other financial cost	1,989	0	2,596	0
Total financial expenses	7,858	9,479	4,872	2,817
Income statement				
Financial income	24,056	9,727	38,633	19,965
Financial income/expenses from discontinued operations	15,476	0	0	0
Financial expenses	7,857	9,478	4,872	2,951
Net financial income/(expenses)	31,675	248	33,761	17,014

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



16 - RELATED PARTY DISCLOSURES

Amounts in NOK 1000

a) Purchase/sales

Sales of services and goods to	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
TECO Technologies AS	978	1,624	474	842
TECO Tech Holding AS	11	8,318	11	8,318
TECO Group AS	-	1,518	-	-
TECO 2030 Inc	1,464	-	-	-
TECO 2030 AS	229	-	207	-
TECO Electronics AS	-	-	34	62
TECO Solutions AS	-	-	716	7,595
TECO Maritime Middle East LLC	-	-	47	367
TECO Maritime Poland Sp z.o.o	-	-	2	12
TECO Chemicals AS	-	-	538	12
TECO Maritime Houston Inc	-	-	1	92
TECO Maritime Benelux	-	-	-	681
TECO Maritime Far East PTE LTD	-	-	-	6
Nordic Made Inc	-	-	11	40
Nordic Made Poland Sp. z.o.o	-	-	713	38
BLOM Maritime AS	-	-	1,059	678
BLOM Maritime Inc	-	-	-	31
BLOM Maritime Poland Sp. z.o.o	-	-	-	58
TECO Maritime Inc	-	-	7	-19
Crosscomar SL	-	-	17	-89



	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Purchase of services and goods to				
TECO Group AS	32	-	30	-
TECO Tech Holding AS	12	-	12	-
TECO Tech Inc	-	1,363	-	109
TECO 2030 Inc	1,935	-	-	-
TECO Solutions AS	-	-	416	17
TECO Maritime Middle East LLC	-	-	11,170	32,080
TECO Maritime Poland Sp z.o.o	-	-	309	498
Nordic Made Inc	-	-	2,827	13,465
Nordic Made Poland Sp. z.o.o	-	-	6,158	8,681
BLOM Maritime AS	-	-	238	1,040
BLOM Maritime Inc	-	-	7	213
TECO Maritime Inc	-	-	270	-
Crosscomar SL	-	-	171	-

b) Balance with related parties

		<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
		2020	2019	2020	2019
Receivables					
Other receivables (financial assets)	M. Rasmussen	1,398	1,413	1,398	1,413
Other receivables (current assets)	T. Enger	-	-	-	-
Other receivables (current assets)	TECO Holding AS	17	-	17	-
Other receivables (current assets)	TECO Group AS	620	-	2	-
Other receivables (current assets)	TECO 2030 PTE LTD	34	-	-	-
Other receivables (current assets)	TECO Solutions AS	-	-	310	-
Other receivables (current assets)	TECO Mar. Middle East LLC	-	-	576	587
Other receivables (current assets)	TECO Mar. France	-	-	31	-
Other receivables (current assets)	TECO Chemicals AS	-	-	1,036	-
Other receivables (current assets)	TECO Mar. Benelux	-	-	-	8,676
Other receivables (current assets)	TECO Mar. Far East Pte LTD	-	-	-	2,051
Other receivables (current assets)	TECO Real Estate BV	-	-	-	1,280
Other receivables (current assets)	BLOM Maritime AS	-	-	1	-
Other receivables (current assets)	TECO Mar. Inc	-	-	2,239	2,500
Trade Receivables	TECO Group AS	296	302	47	48



Receivables		Consolidated financial statement		Separate financial statement	
		2020	2019	2020	2019
Trade Receivables	TECO 2030 AS	120	-	93	-
Trade Receivables	TECO 2030 Inc		-	-	-
Trade Receivables	TECO Technologies AS		1,062	-	-
Trade Receivables	TECO Tech Holding AS		774	-	778
Trade Receivables	TECO Electronics AS			-	-
Trade Receivables	TECO Solutions AS			220	-
Trade Receivables	TECO Mar. Middle East LLC			2,404	-
Trade Receivables	TECO Mar. Poland Sp. z.o.o			188	185
Trade Receivables	TECO Chemicals AS			67	12
Trade Receivables	TECO Mar. Houston Inc			99	99
Trade Receivables	TECO Mar. Benelux			-	3,592
Trade Receivables	TECO Real Estate BV			-	69
Trade Receivables	Nordic Made Inc			2,121	259
Trade Receivables	Nordic Made Poland Sp z.o.o			1	-
Trade Receivables	BLOM Maritime AS			1,294	-
Trade Receivables	BLOM Maritime Pte LTD			284	284
Trade Receivables	TECO Mar. Inc			23	7
Trade Receivables	Crosscomar SL			17	-
Total receivable from related parties		2,485	3,551	12,488	21,840



Liabilities		Consolidated financial statement		Separate financial statement	
		2020	2019	2020	2019
Trade payables	TECO Group AS	128	617	302	288
Trade payables	TECO Tech Holding AS	123	30	123	30
Trade payables	TECO Technolgies AS	126	343	492	247
Trade payables	TECO Technolgies Inc		1,481	-	88
Trade payables	TECO 2030 Inc	1,997	-	109	-
Trade payables	TECO Electronics AS			17	-
Trade payables	TECO Solutions AS			18,801	-
Trade payables	TECO Mar. Poland Sp. z.o.o			309	878
Trade payables	TECO Mar. Benelux			-	417
Trade payables	Nordic Made Poland Sp z.o.o			642	2,598
Trade payables	BLOM Maritime Inc			7	102
Trade payables	Crosscomar SL			171	2,092
Other payables (short term debt)	TECO Group AS	3,133	4,385	2,630	3,994
Other payables (short term debt)	TECO Holding AS	254	254	41	41
Other payables (short term debt)	TECO Electronics AS			1,481	2,404
Other payables (short term debt)	TECO Solutions AS			12,284	13,333
Other payables (short term debt)	TECO Mar. Middle East LLC			3,940	4,070
Other payables (short term debt)	TECO Mar. Poland Sp. z.o.o			847	-
Other payables (short term debt)	TECO Chemicals AS			1,481	1,400
Other payables (short term debt)	TECO Mar. Houston Inc			1,488	1,579
Other payables (short term debt)	TECO Mar. Far East Pte LTD			284	284
Other payables (short term debt)	TECO Mar. Benelux			-	284
Other payables (short term debt)	Nordic Made Inc			1,763	1,780
Other payables (short term debt)	Nordic Made Poland Sp z.o.o			2,684	-
Other payables (short term debt)	BLOM Maritime AS			455	475
Other payables (short term debt)	BLOM Maritime Inc			106	-
Other payables (short term debt)	Crosscomar SL			2,081	66
Total liabilities to related parties		5,761	7,110	52,538	36,450



17 - CURRENT LIABILITIES

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2020	2019	2020	2019
Contracts in progress	11,125	11,839	0	9,386
Vacation allowance	2,924	8,586	208	1,523
Other liabilities	16,035	10,008	5,188	6,364
	30,085	30,432	5,396	17,273

18 - 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>	
	2020	2019	2020	2019
Acc. contract revenue recognised	40,118	22,593	0	17,123
Acc. related costs incurred	26,173	14,161	0	11,375
Acc. recognised profit or loss on contracts in progress	13,945	8,432	0	5,748

Recognised and included in the financial statement as amount due:

	2020	2019	2020	2019
Receivables, contracts in progress	2,928	10,430	0	4,598
Liabilities, contracts in progress	13,185	11,839	0	7,687
Net work in progress	-10,257	-1,409	0	-3,089



19 - ASSETS PLEDGED AS SECURITY

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

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Receivables	10,835	47,417	7,399	19,837
Goods	655	1,693	-	1,069
Total Current Assets pledged	11,489	49,110	7,399	20,906
Fixed Assets	1,561	1,428	1,561	1,398
Total non-current assets pledged	1,561	1,428	1,561	1,398
Total assets pledged as security	13,050	50,538	8,960	22,304

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 fulfil 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 Groups 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 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 the year 31. December 2019 and 31 December 2018.

21 - GOING CONCERN

The Balance Sheet for 2020 of the parent company show a positive equity of MNOK 97, and for the Group a positive equity of MNOK 98, up from MNOK 88 in 2019. The parent company has an equity percentage of 39% and the Group has an equity percentage of 44%. The Board assesses the equity to be more than sufficient.

Both the Group and parent company has a negative working capital per 31.12.2020. 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 2021 and improve the liquidity further.

At the time of reporting, the World is experiencing a serious virus epidemic (Covid-19), which in its second year is affecting the operations of both the subsidiaries and the Parent Company. Although most of the world is experiencing restrictions on passenger transportation, goods are still being carried by ships as normal. Companies like TECO Chemicals and TECO Electronics are not affected to the same extent as other parts of the Group. TECO Solutions is reliant on being able to send workers to projects world-wide and is therefore experiencing some challenges in starting new projects because of travel restrictions. The company has a dialogue with their customers to schedule new dates for start-up. Some countries are now planning to open the borders and have already started up some of the projects at the time of this report. Although the management is confident that the projects will be started again, some of the projects could still be delayed several months. As a large part of the cost base for the projects are contracted workforce and companies, and since there are measures and governmental programs to lower the fixed cost in the companies, The Board is confident that the Group will be able to improve the results in 2021.



22 - CONVERSION FROM NGAAP TO SIMPLIFIED IFRS

Separate Financial Statement

Per 01.01.2019	NGAAP	NGAAP	NGAAP	NGAAP		IFRS
NOK 1000	TECO Maritime Group AS	TECO Maritime AS	Eliminations due to merger	Merged Balance	Conversions to IFRS	Opening balance 01.01.2019
ASSETS						
NON-CURRENT ASSETS						
<i>Intangible assets</i>						
Deferred tax	1,271	2,000		3,271		3,271
Other intangible assets	0	0		0		0
Goodwill	0	0	73,040	73,040		73,040
Intangible assets	1,271	2,000	73,040	76,311	0	76,311
<i>Tangible assets</i>						
Property, Plant and Equipment	0	0		0		0
Right-of-use	0	0		0	3,335	3,335
Equipment	1,841	0		1,841		1,841
Total tangible assets	1,841	0	0	1,841	3,335	5,176
<i>Financial assets</i>						
Investments in subsidiaries	93,465	62,909	-57,398	98,976		98,976
Investments in other companies	0	213		213		213
Long term receivables on group companies	5,471	18,407		23,878		23,878
Other receivables	2,621	56		2,678		2,678
Total financial assets	101,557	81,585	-57,398	125,745	0	125,745
Sum non-current assets	104,669	83,585	15,643	203,897	3,335	207,232
CURRENT ASSETS						
Goods	307	0		307		307
Trade receivables	19,533	29		19,562		19,562
Receivables on group companies	12,313	3,146		15,459		15,459
Other receivables	3,260	265		3,525		3,525
Total receivables	35,413	3,440	0	38,853	0	38,853



Per 01.01.2019	NGAAP	NGAAP	NGAAP	NGAAP		IFRS
NOK 1 000	TECO Maritime Group AS	TECO Maritime AS	Eliminations due to merger	Merged Balance	Conversions to IFRS	Opening balance 01.01.2019
Other financial assets	0	0		0		0
Cash and cash equivalents	1,434	87		1,521		1,521
Total current assets	36,847	3,527	0	40,374	0	40,374
TOTAL ASSETS	141,516	87,112	15,643	244,271	3,335	247,606
EQUITY AND LIABILITIES						
EQUITY						
<i>Paid-in capital</i>						
Share capital	143	1,558	-1,558	143		143
Premium on share	62,987	5,227	-5,227	62,987		62,987
Total paid-in capital	63,131	6,785	-6,785	63,131	0	63,131
<i>Retained earnings</i>						
Retained earnings	-2,306	40,063	22,427	60,184		60,184
Other reserves	0	0		0		0
Total retained earnings	-2,306	40,063	22,427	60,184	0	60,184
TOTAL EQUITY	60,825	46,848	15,643	123,315	0	123,315
LIABILITIES						
NON-CURRENT LIABILITIES						
Provisions for liabilities	0	0		0		0
Deferred tax	0	0		0		0
Debt to credit institutions	668	0		668	1,268	1,937
Debt to group companies	10,363	37,768		48,131		48,131
Other non-current liabilities	5,953	673		6,627		6,627
Sum non-current liabilities	16,984	38,442	0	55,426	1,268	56,694
CURRENT LIABILITIES						
Debt to credit institutions	12,551	0		12,551	2,067	14,617
Trade creditors	12,497	1,066		13,563		13,563
Debt to group companies	18,715	583		19,299		19,299



Per 01.01.2019	NGAAP	NGAAP	NGAAP	NGAAP		IFRS
NOK 1 000	TECO Maritime Group AS	TECO Maritime AS	Eliminations due to merger	Merged Balance	Conversions to IFRS	Opening balance 01.01.2019
Tax payable	0	0		0		0
Public duties payable	1,089	66		1,155		1,155
Other short-term liabilities	18,856	107		18,963		18,963
Total current liabilities	63,707	1,823	0	65,530	2,067	67,597
Total liabilities	80,692	40,264	0	120,956	3,335	124,291
TOTAL EQUITY AND LIABILITIES	141,516	87,112	15,643	244,271	3,335	247,606

23 - GOVERNMENTAL STIMULUS PACKAGES

TECO Maritime Group has in 2020 received stimulus packages from governments. The grants are classified as other revenue.

Company	Country	Grants
TECO Maritime Group AS	Norway	3,610
BLOM Maritime AS	Norway	180
BLOM Maritime Poland	Poland	347
TECO Maritime Poland	Poland	112
TECO Maritime Far East	Singapore	414
BLOM Maritime Pte	Singapore	345
BLOM Maritime Inc	USA	358
Nordic Made Inc	USA	794
Total		6,161



24 - INVESTMENTS IN OTHER COMPANIES

Investment		Acquisition cost	Fair value 31.12.20
TECO Tech Holding AS	Non-current financial assets	6,657	6,657
TECO 2030 ASA	Current financial assets	350	19,331

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

TECO 2030 ASA are listed on Euronext Growth at Oslo Stock Exchange. The fair value are set at the observed stock price 31.12.2020.

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.



To the Shareholders' Meeting of Teco Maritime Group AS

Independent auditor`s report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teco Maritime Group AS (the Company), in our opinion:

- The financial statements are prepared in accordance with the law and regulations
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

The financial statements comprise

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2020, statement of comprehensive income, 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, which comprise the balance sheet at 31 December 2020, statement of comprehensive income, statement of changes in equity, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 and the Group'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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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, 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.

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- 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 and the Group'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, Group or both 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 fair presentation.
- 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.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 18 June 2021
Partner Revisjon AS

Joachim Amundsen Trana
State Authorised Public Accountant
(This document is signed electronically)

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MEMBER OF THE NORWEGIAN ASSOCIATION OF AUDITORS. INTERNATIONAL COLLABORATION PARTNER: WWW.INTEGRA-INTERNATIONAL.NET



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