



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tore Enger
Dato for fastsettelse av årsregnskapet:	23.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,18	348 000	900 000
Annen driftsinntekt	22	0	592 000
<b>Sum inntekter</b>		<b>348 000</b>	<b>1 492 000</b>
<b>Kostnader</b>			
Varekostnad	18	36 000	-1 000
Lønnskostnad	5	7 245 000	7 041 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,11	392 000	1 139 000
Annen driftskostnad	14	2 226 000	1 835 000
<b>Sum kostnader</b>		<b>9 899 000</b>	<b>10 014 000</b>
<b>Driftsresultat</b>		<b>-9 551 000</b>	<b>-8 522 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	15	41 817 000	73 722 000
<b>Sum finansinntekter</b>		<b>41 817 000</b>	<b>73 722 000</b>
Annen finanskostnad	15	13 842 000	16 215 000
<b>Sum finanskostnader</b>		<b>13 842 000</b>	<b>16 215 000</b>
<b>Netto finans</b>		<b>27 975 000</b>	<b>57 507 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 424 000</b>	<b>48 985 000</b>
Skattekostnad på ordinært resultat	2	-854 000	935 000
<b>Ordinært resultat etter skattekostnad</b>		<b>19 278 000</b>	<b>48 050 000</b>
<b>Årsresultat</b>		<b>19 278 000</b>	<b>48 050 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		25 375 000	34 695 000
Overføringer til/fra annen egenkapital		-6 098 000	13 355 000
<b>Sum overføringer og disponeringer</b>		<b>19 277 000</b>	<b>48 050 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	11,12	73 040 000	73 040 000
<b>Sum immaterielle eiendeler</b>		<b>73 040 000</b>	<b>73 040 000</b>
<b>Varige driftsmidler</b>			
Right of use	6	2 016 000	2 410 000
<b>Sum varige driftsmidler</b>		<b>2 016 000</b>	<b>2 410 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	257 526 000	237 733 000
Investeringer i aksjer og andeler	24	6 654 000	6 657 000
Konsernfordringer		7 867 000	5 157 000
Andre fordringer		2 090 000	40 000
<b>Sum finansielle anleggsmidler</b>		<b>274 137 000</b>	<b>249 587 000</b>
<b>Sum anleggsmidler</b>		<b>349 193 000</b>	<b>325 037 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7,16,1 9	1 101 000	8 941 000
Andre fordringer	8,19	408 000	545 000
Konsernfordringer	7,16,1 9	20 638 000	53 335 000
<b>Sum fordringer</b>		<b>22 147 000</b>	<b>62 821 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	24	28 781 000	13 777 000
<b>Sum investeringer</b>		<b>28 781 000</b>	<b>13 777 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	308 000	361 000



## Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		308 000	361 000
Sum omløpsmidler		51 236 000	76 959 000
<b>SUM EIENDELER</b>		<b>400 429 000</b>	<b>401 996 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	4	148 000	148 000
Overkurs		138 407 000	138 407 000
<b>Sum innskutt egenkapital</b>		<b>138 555 000</b>	<b>138 555 000</b>

#### Opptjent egenkapital

Annen egenkapital		37 699 000	19 626 000
<b>Sum opptjent egenkapital</b>		<b>37 699 000</b>	<b>19 626 000</b>

#### Sum egenkapital

**176 254 000**      **158 181 000**

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	2	25 605 000	32 401 000
<b>Sum avsetninger for forpliktelser</b>		<b>25 605 000</b>	<b>32 401 000</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13	17 488 000	17 372 000
Langsiktig konserngjeld		71 006 000	91 445 000
Øvrig langsiktig gjeld		15 039 000	14 865 000
<b>Sum annen langsiktig gjeld</b>		<b>103 533 000</b>	<b>123 682 000</b>

#### Sum langsiktig gjeld

**129 138 000**      **156 083 000**

#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	13	17 499 000	15 929 000
Leverandørgjeld	16	32 482 000	20 446 000
Skyldige offentlige avgifter		405 000	620 000
Utbytte		25 374 000	48 195 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Kortsiktig konserngjeld	16	18 710 000	2 523 000
Annen kortsiktig gjeld	17	567 000	380 000
<b>Sum kortsiktig gjeld</b>		<b>95 037 000</b>	<b>88 093 000</b>
<b>Sum gjeld</b>		<b>224 175 000</b>	<b>244 176 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>400 429 000</b>	<b>402 357 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,18	334 475 000	221 489 000
Annen driftsinntekt	23	45 000	685 000
<b>Sum inntekter</b>		<b>334 520 000</b>	<b>222 174 000</b>
<b>Kostnader</b>			
Varekostnad	18	219 107 000	131 136 000
Lønnskostnad	5	74 070 000	61 204 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,11	4 466 000	5 411 000
Annen driftskostnad	14	27 559 000	15 065 000
<b>Sum kostnader</b>		<b>325 202 000</b>	<b>212 816 000</b>
<b>Driftsresultat</b>		<b>9 318 000</b>	<b>9 358 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	15	21 984 000	11 451 000
<b>Sum finansinntekter</b>		<b>21 984 000</b>	<b>11 451 000</b>
Annen finanskostnad	15	28 078 000	21 930 000
<b>Sum finanskostnader</b>		<b>28 078 000</b>	<b>21 930 000</b>
<b>Netto finans</b>		<b>-6 094 000</b>	<b>-10 479 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 224 000</b>	<b>-1 121 000</b>
Skattekostnad på ordinært resultat	2	3 043 000	4 833 000
<b>Ordinært resultat etter skattekostnad</b>		<b>181 000</b>	<b>-5 954 000</b>
Valutaomregninger		791 000	-726 000
<b>Årsresultat</b>		<b>972 000</b>	<b>-6 680 000</b>
Minoritetsinteresser		-3 221 000	-1 977 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 193 000</b>	<b>-4 703 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		4 005 000	1 412 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføringer til/fra annen egenkapital		189 000	-6 115 000
<b>Sum overføringer og disponeringer</b>		<b>4 194 000</b>	<b>-4 703 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	8 478 000	3 816 000
Utsatt skattefordel	2	24 257 000	19 684 000
Goodwill	11,12	108 944 000	108 153 000
<b>Sum immaterielle eiendeler</b>		<b>141 679 000</b>	<b>131 653 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,19	5 115 000	4 804 000
Right of use	6	18 280 000	23 225 000
<b>Sum varige driftsmidler</b>		<b>23 395 000</b>	<b>28 029 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	24	6 657 000	6 657 000
Konsernfordringer	7,16,1 9	0	338 000
Andre fordringer		1 034 000	681 000
<b>Sum finansielle anleggsmidler</b>		<b>7 691 000</b>	<b>7 676 000</b>
<b>Sum anleggsmidler</b>		<b>172 765 000</b>	<b>167 358 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9,19	3 023 000	2 051 000
<b>Sum varer</b>		<b>3 023 000</b>	<b>2 051 000</b>
<b>Fordringer</b>			
Kundefordringer	7,16,1 9	66 814 000	44 529 000
Andre fordringer	8,19	12 453 000	11 722 000
Konsernfordringer	7,16,1 9	3 450 000	554 000
<b>Sum fordringer</b>		<b>82 717 000</b>	<b>56 805 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Investeringer</b>			
Andre finansielle instrumenter	24	28 781 000	13 777 000
<b>Sum investeringer</b>		<b>28 781 000</b>	<b>13 777 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	14 690 000	12 223 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 690 000</b>	<b>12 223 000</b>
<b>Sum omløpsmidler</b>		<b>129 211 000</b>	<b>84 856 000</b>
<b>SUM EIENDELER</b>		<b>301 976 000</b>	<b>252 214 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	148 000	148 000
Overkurs		138 407 000	138 407 000
<b>Sum innskutt egenkapital</b>		<b>138 555 000</b>	<b>138 555 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		143 000	-33 000
Udekket tap		100 438 000	106 480 000
Minoritetsinteresser		5 083 000	4 172 000
<b>Sum opptjent egenkapital</b>		<b>-95 212 000</b>	<b>-102 341 000</b>
<b>Sum egenkapital</b>		<b>43 343 000</b>	<b>36 214 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	110 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>110 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	44 238 000	45 686 000
Langsiktig konserngjeld		42 751 000	42 744 000
Øvrig langsiktig gjeld		16 230 000	15 129 000
<b>Sum annen langsiktig gjeld</b>		<b>103 219 000</b>	<b>103 559 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Sum langsiktig gjeld</b>		<b>103 329 000</b>	<b>103 559 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	19 720 000	30 713 000
Leverandørgjeld	16	95 475 000	48 276 000
Betalbar skatt	2	2 345 000	3 622 000
Skyldige offentlige avgifter		9 116 000	4 876 000
Utbytte		2 390 000	1 412 000
Kortsiktig konserngjeld	16	1 694 000	4 373 000
Annen kortsiktig gjeld	17	24 564 000	19 170 000
<b>Sum kortsiktig gjeld</b>		<b>155 304 000</b>	<b>112 442 000</b>
<b>Sum gjeld</b>		<b>258 633 000</b>	<b>216 001 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>301 976 000</b>	<b>252 215 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 360810

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap 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: Tore Enger  
Dato for fastsettelse av årsregnskapet: 23.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 06.05.2024



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,18	348 000	900 000
Annen driftsinntekt	22	0	592 000
<b>Sum inntekter</b>		<b>348 000</b>	<b>1 492 000</b>
<b>Kostnader</b>			
Varekostnad	18	36 000	-1 000
Lønnskostnad	5	7 245 000	7 041 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,11	392 000	1 139 000
Annen driftskostnad	14	2 226 000	1 835 000
<b>Sum kostnader</b>		<b>9 899 000</b>	<b>10 014 000</b>
<b>Driftsresultat</b>		<b>-9 551 000</b>	<b>-8 522 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	15	41 817 000	73 722 000
<b>Sum finansinntekter</b>		<b>41 817 000</b>	<b>73 722 000</b>
Annen finanskostnad	15	13 842 000	16 215 000
<b>Sum finanskostnader</b>		<b>13 842 000</b>	<b>16 215 000</b>
<b>Netto finans</b>		<b>27 975 000</b>	<b>57 507 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	2	-854 000	935 000
<b>Ordinært resultat etter skattekostnad</b>		<b>19 278 000</b>	<b>48 050 000</b>
<b>Årsresultat</b>		<b>19 278 000</b>	<b>48 050 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		25 375 000	34 695 000
Overføringer til/fra annen egenkapital		-6 098 000	13 355 000
<b>Sum overføringer og disponeringer</b>		<b>19 277 000</b>	<b>48 050 000</b>



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	11,12	73 040 000	73 040 000
<b>Sum immaterielle eiendeler</b>		<b>73 040 000</b>	<b>73 040 000</b>
<b>Varige driftsmidler</b>			
Right of use	6	2 016 000	2 410 000
<b>Sum varige driftsmidler</b>		<b>2 016 000</b>	<b>2 410 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 1		257 526 000	237 733 000
Investeringer i aksjer og andeler	24	6 654 000	6 657 000
Konsernfordringer		7 867 000	5 157 000
Andre fordringer		2 090 000	40 000
<b>Sum finansielle anleggsmidler</b>		<b>274 137 000</b>	<b>249 587 000</b>
<b>Sum anleggsmidler</b>		<b>349 193 000</b>	<b>325 037 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7,16,19	1 101 000	8 941 000
Andre fordringer	8,19	408 000	545 000
Konsernfordringer	7,16,19	20 638 000	53 335 000
<b>Sum fordringer</b>		<b>22 147 000</b>	<b>62 821 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	24	28 781 000	13 777 000
<b>Sum investeringer</b>		<b>28 781 000</b>	<b>13 777 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	308 000	361 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>308 000</b>	<b>361 000</b>
<b>Sum omløpsmidler</b>		<b>51 236 000</b>	<b>76 959 000</b>
<b>SUM EIENDELER</b>		<b>400 429 000</b>	<b>401 996 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	148 000	148 000
Overkurs		138 407 000	138 407 000
<b>Sum innskutt egenkapital</b>		<b>138 555 000</b>	<b>138 555 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		37 699 000	19 626 000
<b>Sum opptjent egenkapital</b>		<b>37 699 000</b>	<b>19 626 000</b>
<b>Sum egenkapital</b>		<b>176 254 000</b>	<b>158 181 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	25 605 000	32 401 000
<b>Sum avsetninger for forpliktelseser</b>		<b>25 605 000</b>	<b>32 401 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	17 488 000	17 372 000
Langsiktig konserngjeld		71 006 000	91 445 000
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<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	17 499 000	15 929 000
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<b>Sum kortsiktig gjeld</b>		<b>95 037 000</b>	<b>88 093 000</b>
<b>Sum gjeld</b>		<b>224 175 000</b>	<b>244 176 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>400 429 000</b>	<b>402 357 000</b>



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,18	334 475 000	221 489 000
Annen driftsinntekt	23	45 000	685 000
<b>Sum inntekter</b>		<b>334 520 000</b>	<b>222 174 000</b>
<b>Kostnader</b>			
Varekostnad	18	219 107 000	131 136 000
Lønnskostnad	5	74 070 000	61 204 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,11	4 466 000	5 411 000
Annen driftskostnad	14	27 559 000	15 065 000
<b>Sum kostnader</b>		<b>325 202 000</b>	<b>212 816 000</b>
<b>Driftsresultat</b>		<b>9 318 000</b>	<b>9 358 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	15	21 984 000	11 451 000
<b>Sum finansinntekter</b>		<b>21 984 000</b>	<b>11 451 000</b>
Annen finanskostnad	15	28 078 000	21 930 000
<b>Sum finanskostnader</b>		<b>28 078 000</b>	<b>21 930 000</b>
<b>Netto finans</b>		<b>-6 094 000</b>	<b>-10 479 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	2	3 043 000	4 833 000
<b>Ordinært resultat etter skattekostnad</b>		<b>181 000</b>	<b>-5 954 000</b>
Valutaomregninger		791 000	-726 000
<b>Årsresultat</b>		<b>972 000</b>	<b>-6 680 000</b>
Minoritetsinteresser		-3 221 000	-1 977 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 193 000</b>	<b>-4 703 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		4 005 000	1 412 000
Overføringer til/fra annen egenkapital		189 000	-6 115 000
<b>Sum overføringer og disponeringer</b>		<b>4 194 000</b>	<b>-4 703 000</b>



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	8 478 000	3 816 000
Utsatt skattefordel	2	24 257 000	19 684 000
Goodwill	11,12	108 944 000	108 153 000
<b>Sum immaterielle eiendeler</b>		<b>141 679 000</b>	<b>131 653 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,19	5 115 000	4 804 000
Right of use	6	18 280 000	23 225 000
<b>Sum varige driftsmidler</b>		<b>23 395 000</b>	<b>28 029 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	24	6 657 000	6 657 000
Konsernfordringer	7,16,19	0	338 000
Andre fordringer		1 034 000	681 000
<b>Sum finansielle anleggsmidler</b>		<b>7 691 000</b>	<b>7 676 000</b>
<b>Sum anleggsmidler</b>		<b>172 765 000</b>	<b>167 358 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9,19	3 023 000	2 051 000
<b>Sum varer</b>		<b>3 023 000</b>	<b>2 051 000</b>
<b>Fordringer</b>			
Kundefordringer	7,16,19	66 814 000	44 529 000
Andre fordringer	8,19	12 453 000	11 722 000
Konsernfordringer	7,16,19	3 450 000	554 000
<b>Sum fordringer</b>		<b>82 717 000</b>	<b>56 805 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	24	28 781 000	13 777 000
<b>Sum investeringer</b>		<b>28 781 000</b>	<b>13 777 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	14 690 000	12 223 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 690 000</b>	<b>12 223 000</b>



Sum omløpsmidler		129 211 000	84 856 000
<b>SUM EIENDELER</b>		<b>301 976 000</b>	<b>252 214 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	148 000	148 000
Overkurs		138 407 000	138 407 000
<b>Sum innskutt egenkapital</b>		<b>138 555 000</b>	<b>138 555 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		143 000	-33 000
Udekket tap		100 438 000	106 480 000
Minoritetsinteresser		5 083 000	4 172 000
<b>Sum opptjent egenkapital</b>		<b>-95 212 000</b>	<b>-102 341 000</b>
<b>Sum egenkapital</b>		<b>43 343 000</b>	<b>36 214 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	110 000	0
<b>Sum avsetninger for forpliktelses</b>		<b>110 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	44 238 000	45 686 000
Langsiktig konserngjeld		42 751 000	42 744 000
Øvrig langsiktig gjeld		16 230 000	15 129 000
<b>Sum annen langsiktig gjeld</b>		<b>103 219 000</b>	<b>103 559 000</b>
<b>Sum langsiktig gjeld</b>		<b>103 329 000</b>	<b>103 559 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	19 720 000	30 713 000
Leverandørgjeld	16	95 475 000	48 276 000
Betalbar skatt	2	2 345 000	3 622 000
Skyldige offentlige avgifter		9 116 000	4 876 000
Utbytte		2 390 000	1 412 000
Kortsiktig konserngjeld	16	1 694 000	4 373 000
Annen kortsiktig gjeld	17	24 564 000	19 170 000
<b>Sum kortsiktig gjeld</b>		<b>155 304 000</b>	<b>112 442 000</b>
<b>Sum gjeld</b>		<b>258 633 000</b>	<b>216 001 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>301 976 000</b>	<b>252 215 000</b>



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 997 067 398  
TECO MARITIME GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
100.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Crowe Partner Revisjon AS**  
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www.crowe.no

To the Annual Shareholders Meeting in **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 with a profit of **MNOK 19,277**, which comprise the balance sheet as at December 31, 2022, 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 with a profit of **MNOK 973**, which comprise the balance sheet as at December 31, 2022, 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, 2022, 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, 20X1, 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 and the Group 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, in our opinion the Board of Directors' report

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

### **Responsibilities of 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 and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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, 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 and the Group'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 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 and the Group 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

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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 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.

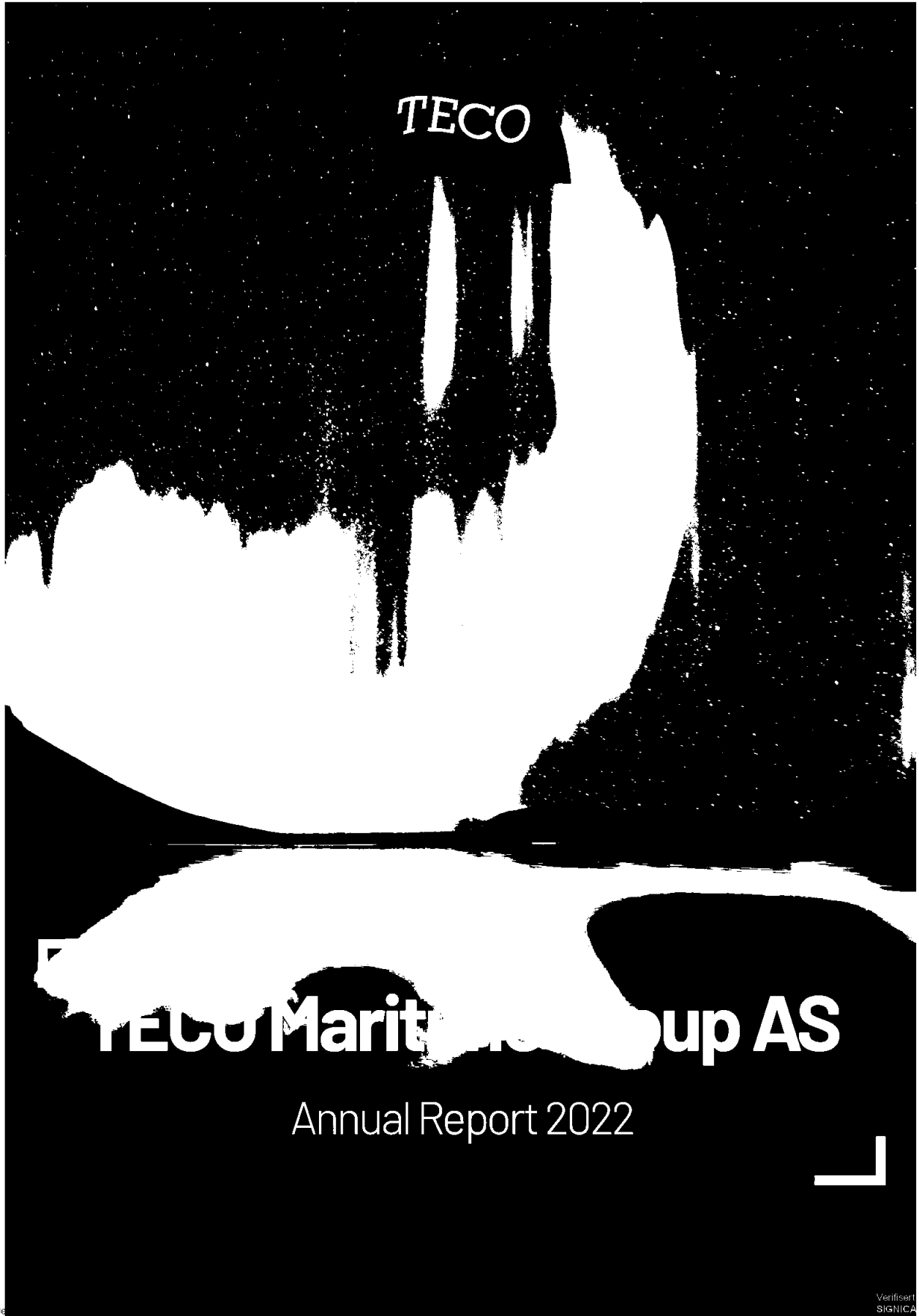
Oslo, 26. juni 2023

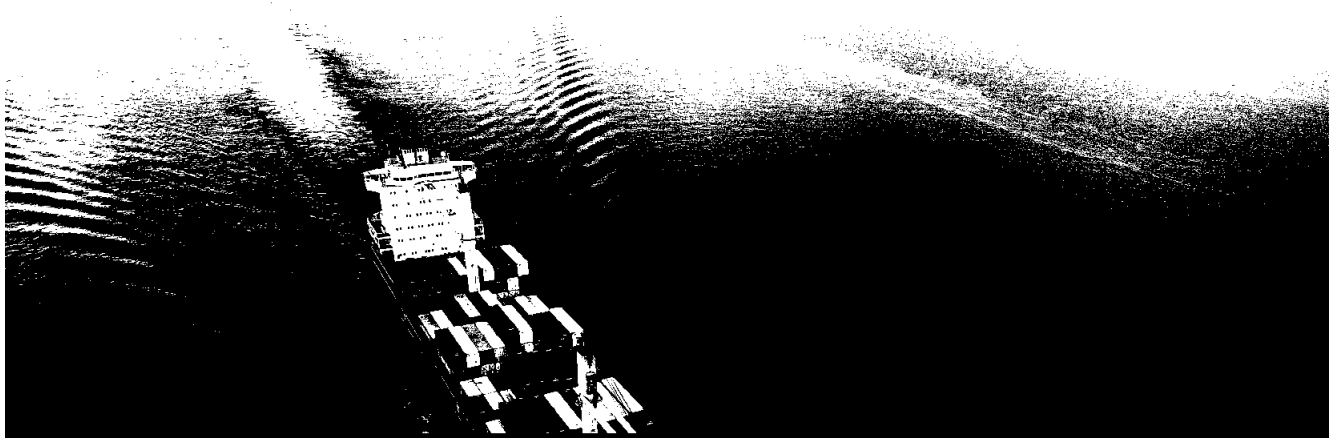
**CROWE PARTNER REVISJON AS**

**Joachim Amundsen Trana**  
**State Authorised Public Accountant**

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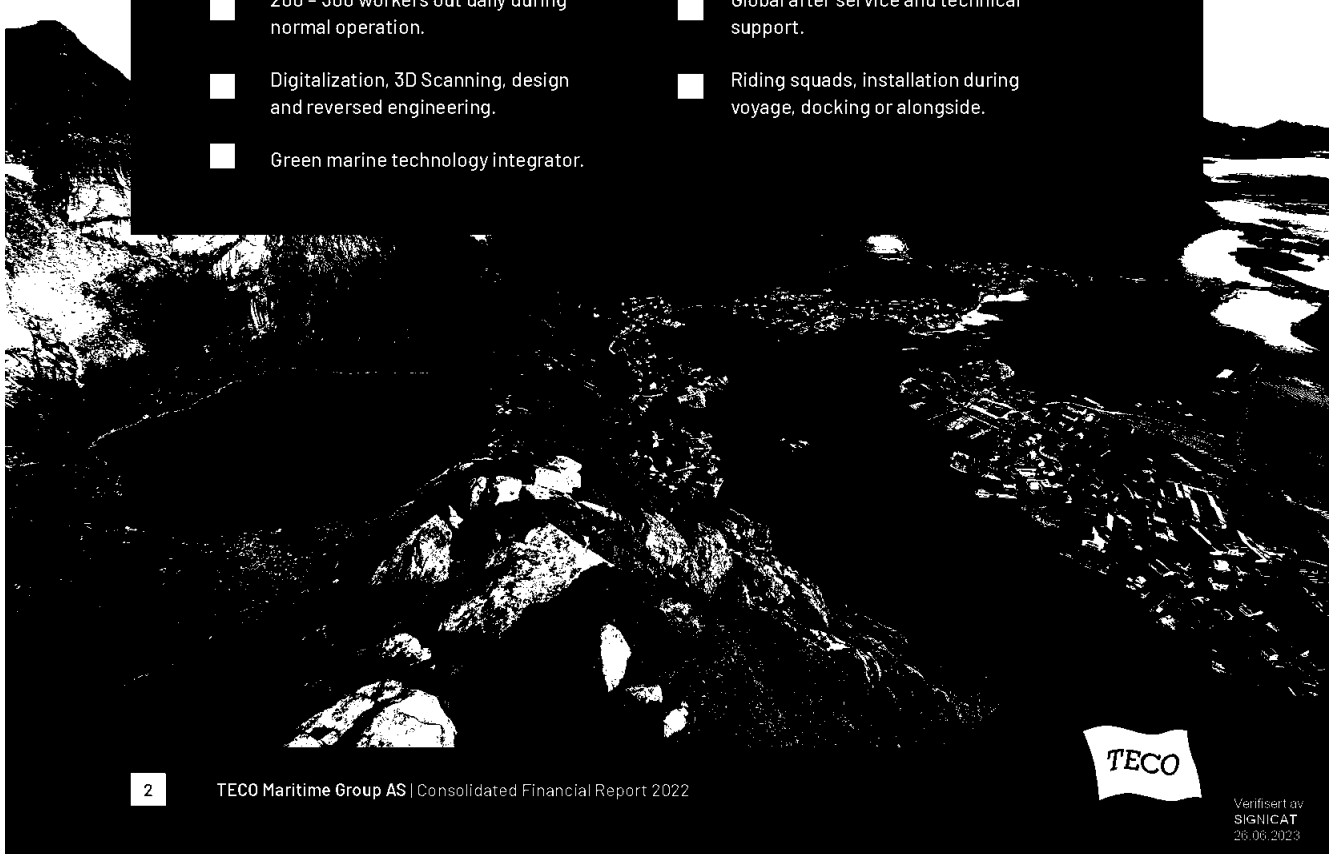
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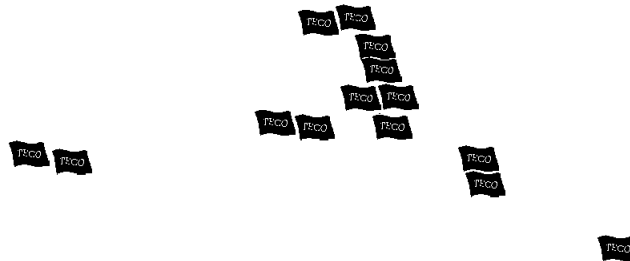
# About TECO Maritime Group

- Established in 1994 with HQ at Lysaker, Norway.
- 110 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.
- Green marine technology integrator.
- Green marine chemicals, SOx and NOx reduction.
- Site management and turn-key retrofits.
- Global after service and technical support.
- 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 provide 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 serving 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, shipowners, 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, Montenegro 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 shipowners 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. The demand for such services has increased amid new environmental regulations and requirements for the marine sector. 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.





### 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 happy to look back on a year in which we made significant strides while navigating the ongoing difficulties caused by the pandemic's aftermath. The growth of travel-related activities and the increasing activity of our clients, which is a sign of a healthy return to normalcy, are both encouraging.

I'm pleased to report that The Group has continued its trajectory of sustained growth after a strong performance in 2021. Our accomplishment of increasing turnover by 50%, from MNOK 222,2 in 2021 to MNOK 334,5 in 2022, demonstrates our adaptability and tenacity.

While some pandemic restrictions persisted into 2022 and affected the operational capabilities of industries like Blom Maritime and TECO Solutions, we have also celebrated significant victories. With a notable sales rise of 136% for TECO Chemicals, 42% for Crosscomar and 24% for TECO Electronics.

Across TECO Maritime Group, the emphasis on being environmentally responsible has become firmly ingrained, and it is also becoming increasingly necessary across the international maritime sector. Climate change, carbon footprints, and sustainable practices are currently urgent present-day concerns rather than discussions about the future.

We value the International Maritime Organization's (IMO) pledge to halve the total annual greenhouse gas emissions from international shipping compared to 2008 by 2050 and to reduce carbon intensity in international shipping by 40% by 2030. As part of these measures, we are constantly adjusting our business practices to comply with local, state, and federal environmental laws and regulations. Our dedication to assisting the marine industry's transformation to a greener economy is stronger than ever.

How TECO Maritime Group navigates the changing laws and requirements for environmental sustainability will have a significant impact on its future. We are prepared to help in this transformative process since we recognize that shipowners everywhere are coming under increasing pressure to make their boats more environmentally friendly.

The market outlook for 2022 was positive, and we have already begun to reap the rewards. Environmentally concerned legislative developments have increased demand for our installation services and products. We persevered through 2022 and produced a fruitful outcome, reiterating our earlier optimism.

We are in a better position to complete projects in ports and shipyards throughout the world as the marine industry continues to stabilize. We sent out more offers in 2022 than we did in 2021, and our order book hit record highs, indicating higher activity. This greatly boosts our confidence in our ability to produce even better results in 2023.

We appreciate your loyalty and support. Together, let's make progress toward a more sustainable and prosperous future.

**Sigurd Gaarder Lange**  
Chief Executive Officer





# Board of Directors Report 2022

## 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 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 300 vessels in connection with new regulations in the maritime industry. 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, Montenegro, 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 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 51% from MNOK 222.2 in 2021 to MNOK 334.5 in 2022.

The Group's EBITDA decreased from MNOK 14.8 in 2021 to MNOK 13.8 in 2022.

The parent's annual profit for the year was MNOK 19.3 in 2022, compared to MNOK 48.1 in 2021.

Total assets for the Group company increased from MNOK 252.2 in 2021 to MNOK 302.0 in 2022.

The Board of Directors are confident that the annual Financial Statement for 2022 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 19.3

Other Equity: MNOK -6.1

Group Contributions: MNOK 25.4



## 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 2022 had research and development projects. TECO Solutions AS has booked MNOK 3.1 in balance for 2022. The main project started 2021 and estimated completion 2025-2027. Blom Maritime AS has booked MNOK 2.9 in balance for 2022. The main project started 2021 and estimated completion 2027.

## Financing

The parent company has a bank overdraft facility with DNB of MUSD 1.5, to finance its working capital. Per 31.12.2022, the overdraft facility was fully utilized.

The parent company was during the Covid-epidemic 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 31.12.2022.

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

## Continued operation

The Balance Sheet for 2022 of the parent company shows a positive equity of MNOK 176.3 and for the Group a positive equity of MNOK 43.3. The parent company has an equity percentage of 44%, 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 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 31.12.2022 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 2022 and expect that this will continue for most of the Group in 2023.

### Events after the reporting period

In the aftermath of the Covid-19 pandemic, we are as a group seeing increased activity and revenues from year to year. The impact to our various companies/segments is naturally varied, but we are confident that all companies within TECO Maritime Group AS will have a positive development in 2023 compared with 2022. At the time of writing this report, this is also evident in the financial figures for first half of 2023. Our customers are preparing for decarbonization in various ways, and our long-term positioning for this segment is becoming increasingly important for our future business opportunities.

### Working environment

The Board of Directors are confident that the working environment has been satisfactory in 2022. TECO Maritime Group AS aims to be an attractive employer and offers competitive terms and possibilities for career development for ambitious employees. In 2022, aggregate sick leave was 1%.

### Gender equality

Per 31.12.2022, the parent company had 3 employees, of which 67% were female and 33% were male. The Group has a total of 102 employees, and among these, the gender ratio is 28% female and 72% male.

Per 31.12.2022, 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, 23 June 2023

Tore Enger  
Chairman of the Board

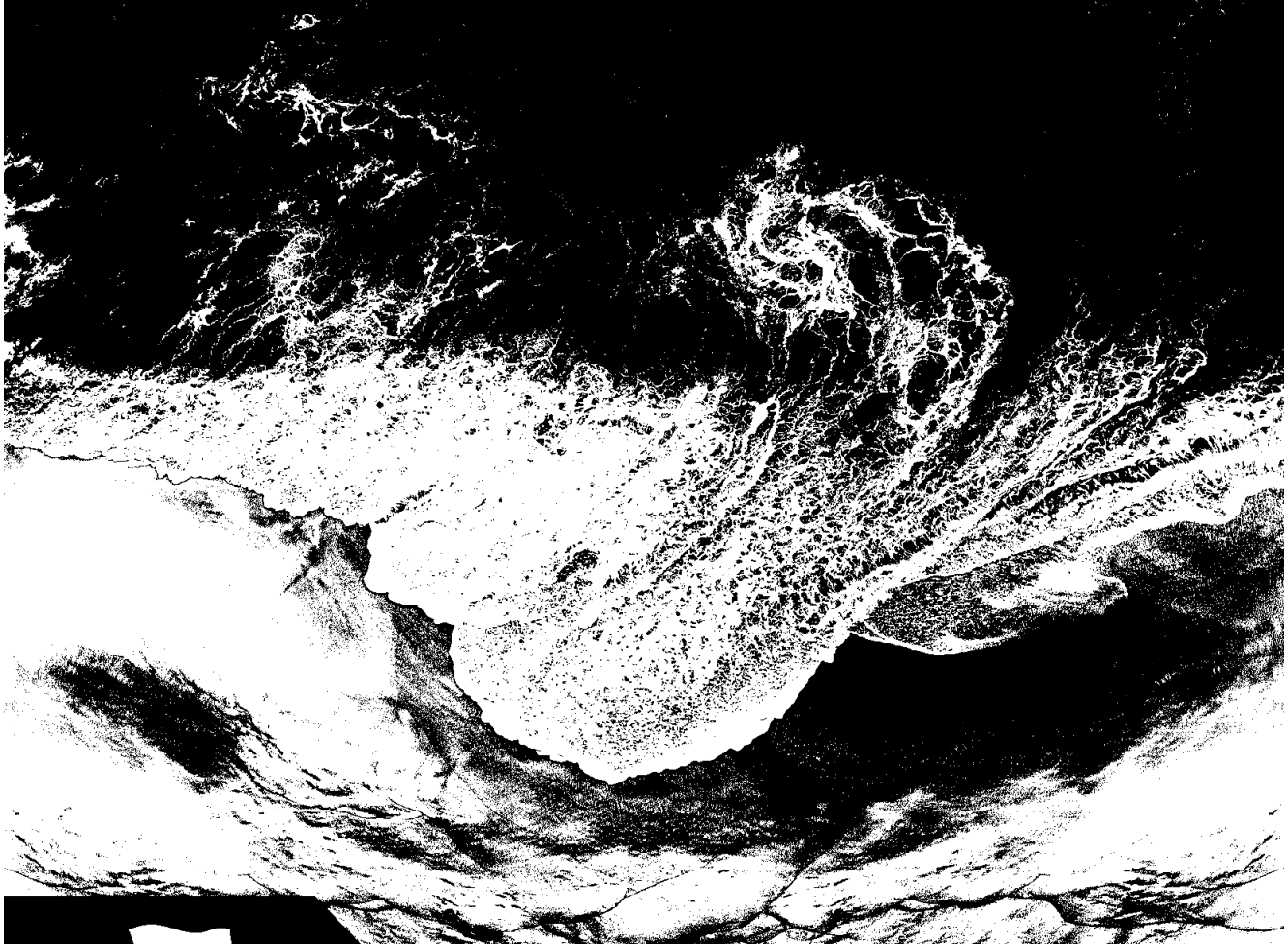
Sigurd Gaarder Lange  
CEO

John Herman Marcussen  
Board Member

Björg Eikeland  
Board Member



**Innovation** is key  
to decarbonizing the maritime sector.





# TECO Maritime Group AS

## Financial Statement 2022

### TECO Maritime Group AS Income Statement

TECO Maritime Group AS 01.01.2022 – 31.12.2022

NOK 1 000	Note	2022	2021
Sales Revenues	3, 18	348	900
Other Revenues	22	0	592
<b>Total Revenues</b>		<b>348</b>	<b>1,492</b>
<i>Operating expenses</i>			
Cost of sales	18	36	-1
Employee expenses	5	7,245	7,041
Other operating expenses	14	2,226	1,835
<b>Sum Operating expenses</b>		<b>9,508</b>	<b>8,875</b>
<b>EBITDA</b>		<b>-9,160</b>	<b>-7,383</b>
Depreciation and impairment	6, 11	392	1,139
<b>OPERATING RESULT</b>		<b>-9,552</b>	<b>-8,522</b>
<i>Financial Income and Expenses</i>			
Financial income	15	41,817	73,722
Financial expenses	15	13,842	16,215
<b>Net Financial Items</b>		<b>27,975</b>	<b>57,507</b>
<b>PROFIT BEFORE TAX</b>		<b>18,423</b>	<b>48,985</b>
Tax on ordinary result	2	854	-935
<b>PROFIT FOR THE YEAR</b>		<b>19,277</b>	<b>48,050</b>
<i>Other comprehensive income/loss</i>			
Exchange differences		0	0
<b>TOTAL INCOME/LOSS</b>		<b>19,277</b>	<b>48,050</b>
<b>ALLOCATED AS FOLLOWS</b>			
<b>Transferred to other equity and uncovered deficit</b>		<b>19,277</b>	<b>48,050</b>
Transferred other Equity		-6,098	13,355
Group contributions		25,375	34,695
Total allocated		19,277	48,050



## TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2022

NOK 1000	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<i>Intangible assets</i>			
Deferred tax	2	0	0
Other intangible assets	6	0	0
Goodwill	11.12	73,040	73,040
<b>Intangible assets</b>		<b>73,040</b>	<b>73,040</b>
<i>Tangible assets</i>			
Property, Plant and Equipment	6	0	0
Right-of-use	6	2,016	2,410
<b>Total tangible assets</b>		<b>2,016</b>	<b>2,410</b>
<i>Financial assets</i>			
Investments in subsidiaries	1	257,526	237,733
Investments in other companies	24	6,654	6,657
Long term receivables on group companies		7,867	5,157
Other receivables		2,090	40
<b>Total financial assets</b>		<b>274,138</b>	<b>249,587</b>
<b>Sum non-current assets</b>		<b>349,194</b>	<b>325,037</b>
<b>CURRENT ASSETS</b>			
Trade receivables	7,16,19	1,101	8,941
Receivables on group companies	7,16,19	20,638	53,335
Other receivables	8.19	408	545
<b>Total receivables</b>		<b>22,147</b>	<b>62,821</b>
Other financial assets	24	28,781	13,777
Cash and cash equivalents	10	308	361
<b>Total current assets</b>		<b>51,235</b>	<b>76,959</b>
<b>TOTAL ASSETS</b>		<b>400,429</b>	<b>401,996</b>





## TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2022

NOK 1 000	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Paid-in capital</i>			
Share capital	4	148	148
Premium on share		138,407	138,407
<b>Total paid-in capital</b>		<b>138,555</b>	<b>138,555</b>
<i>Retained earnings</i>			
Retained earnings		37,699	19,626
<b>Total retained earnings</b>		<b>37,699</b>	<b>19,626</b>
<b>TOTAL EQUITY</b>		<b>176,254</b>	<b>158,181</b>
<b>LIABILITIES</b>			
<i>NON-CURRENT LIABILITIES</i>			
Deferred tax	2	25,605	32,041
Debt to credit institutions	13	17,488	17,372
Debt to group companies		71,006	91,445
Other non-current liabilities		15,039	14,865
<b>Sum non-current liabilities</b>		<b>129,138</b>	<b>155,723</b>
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	17,499	15,929
Trade creditors	16	32,482	20,446
Debt to group companies	16	18,710	2,523
Public duties payable		405	620
Other short-term liabilities	17	567	380
Dividends to subsidiaries		25,374	48,195
<b>Total current liabilities</b>		<b>95,037</b>	<b>88,093</b>
<b>Total liabilities</b>		<b>224,175</b>	<b>243,816</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>400,429</b>	<b>401,997</b>

Oslo, 23 June 2023

Tore Enger  
Chairman of the Board

Sigurd Gaarder Lange  
CEO

John Herman Marcussen  
Board Member

Bjørg Eikeland  
Board Member



## TECO Maritime Group AS Equity

TECO Maritime Group AS pr. 31.12.2022

NOK 1 000	Share capital	Share premium	Other reserves	Other equity	Total equity
Equity December 31 2021	148	138,407	-	19,626	158,181
Profit for the year	-	-	-	19,277	19,277
Prior period adjustment				-1,204	-1,204
<b>Equity at 31 December 2022</b>	<b>148</b>	<b>138,407</b>	<b>-</b>	<b>37,699</b>	<b>176,254</b>





## TECO Maritime Group AS Cash Flow Statement

TECO Maritime Group AS pr. 31.12.2022

Cash flow - indirect alignment - NOK 1 000	Note	2022	2021
<b>Cash flow from operational activities</b>			
Profit before income tax		19,277	48,985
Income tax paid		0	0
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-15,004	-9,446
Depreciation, amortization and impairment		392	1,139
Increase / reduction in			
- Warehouse inventory		0	0
- Accounts receivable		7,840	-8,051
- Accounts payable		12,036	9,696
- Other accruals		-26,281	-73,409
<b>Cash flow from operational activities</b>		<b>-1,740</b>	<b>-31,086</b>
Proceeds from sale of intangible assets		0	390
Purchase of intangible assets		0	0
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		0	-1,988
Proceeds from sale of shares / stakes in other companies		0	-49,596
Non-current receivables on group companies		0	0
Purchase from other investments		0	0
<b>Cash flow from investment activities</b>		<b>0</b>	<b>-51,194</b>
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		1,686	0
Payments of current liabilities		0	2,064
Proceeds from issuance of new long-term debt		0	0
Payments of long-term debt		0	77,638
<b>Cash flow from finance activities</b>		<b>1,686</b>	<b>79,702</b>
Net increase / decrease in currency differences		0	0
<b>Net increase / decrease in cash and cash equivalents</b>		<b>-54</b>	<b>-2,578</b>
<b>Movements in cash and cash equivalents</b>			
Cash and cash equivalents start of year		361	2,939
Increase / decrease in cash and cash equivalents		-54	-2,578
<b>Cash and cash equivalents end of year</b>	13	<b>307</b>	<b>361</b>



# Consolidated Financial Statement 2022

## Consolidated Income Statement

TECO Maritime Group 01.01.2022 – 31.12.2022

NOK 1 000	Note	2022	2021
Sales Revenues	3.18	334,475	221,489
Other Revenues	23	45	685
<b>Total Revenues</b>		<b>334,520</b>	<b>222,174</b>
<i>Operating expenses</i>			
Cost of sales	18	219,107	131,136
Employee expenses	5	74,070	61,204
Other operating expenses	14	27,559	15,065
<b>EBITDA</b>		<b>13,784</b>	<b>14,769</b>
Depreciation and impairment	6, 11	4,466	5,411
<b>OPERATING RESULT</b>		<b>9,318</b>	<b>9,358</b>
<i>Financial Income and Expenses</i>			
Financial income	15	21,984	11,451
Financial income/expense from discontinued operations	1	0	0
Financial expenses	15	28,078	21,930
<b>Net Financial Items</b>		<b>-6,094</b>	<b>-10,479</b>
<b>PROFIT BEFORE TAX</b>		<b>3,225</b>	<b>-1,121</b>
Tax on ordinary result	2	-3,043	-4,833
<b>PROFIT FOR THE YEAR</b>		<b>182</b>	<b>-5,954</b>
<i>Other comprehensive income/loss</i>			
Exchange differences		791	-726
<b>TOTAL INCOME/LOSS</b>		<b>973</b>	<b>-6,680</b>
<b>ALLOCATED AS FOLLOWS</b>			
<b>Transferred to other equity and uncovered deficit</b>		<b>973</b>	<b>-6,680</b>
Non-controlling interest		-3,221	-1,977
Non-controlling interest dividend		4,005	1,412
Controlling interest		189	-6,115
Transferred other Equity		973	-6,680
Total allocated		973	-6,680





## Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2022

NOK 1 000	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<i>Intangible assets</i>			
Deferred tax	2	24,257	19,684
Other intangible assets	6	8,478	3,816
Goodwill	11.12	108,944	108,153
<b>Intangible assets</b>		<b>141,680</b>	<b>131,653</b>
<i>Tangible assets</i>			
Property, plant and equipment	6.19	5,115	4,804
Right-of-use	6	18,280	23,225
<b>Total tangible assets</b>		<b>23,394</b>	<b>28,029</b>
<i>Financial assets</i>			
Investments in other companies	24	6,657	6,657
Loan to group companies	7.16,19	0	338
Other receivables		1,034	681
<b>Total financial assets</b>		<b>7,691</b>	<b>7,676</b>
<b>Sum non-current assets</b>		<b>172,765</b>	<b>167,358</b>
<b>CURRENT ASSETS</b>			
Goods	9.19	3,023	2,051
Trade receivables	7.16,19	66,814	44,529
Receivables on group companies	7.16,19	3,450	554
Other receivables	8.19	12,453	11,722
<b>Total receivables</b>		<b>82,717</b>	<b>56,806</b>
Other financial assets	24	28,781	13,777
Cash and cash equivalents	10	14,690	12,223
<b>Total current assets</b>		<b>129,211</b>	<b>84,856</b>
<b>TOTAL ASSETS</b>		<b>301,975</b>	<b>252,214</b>



## Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2022

NOK 1 000	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Paid-in capital</i>			
Share capital	4	148	148
Premium on share		138,407	138,407
<b>Total paid-in capital</b>		<b>138,555</b>	<b>138,555</b>
<i>Retained earnings</i>			
Retained earnings		-100,438	-106,480
Other reserves		143	-33
<i>Non-controlling interest</i>		5,083	4,172
<b>Total retained earnings</b>		<b>-95,213</b>	<b>-102,342</b>
<b>TOTAL EQUITY</b>		<b>43,342</b>	<b>36,213</b>
<b>LIABILITIES</b>			
<i>NON-CURRENT LIABILITIES</i>			
Deferred tax	2	110	0
Debt to credit institutions	13	44,238	45,686
Debt to group companies		42,751	42,744
Other non-current liabilities		16,230	15,129
<b>Total non-current liabilities</b>		<b>103,329</b>	<b>103,559</b>
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	19,720	30,713
Trade creditors	16	95,475	48,276
Debt to group companies	16	1,694	4,373
Tax payable	2	2,345	3,622
Public duties payable		9,116	4,876
Dividends		2,390	1,412
Other short-term liabilities	17	24,564	19,170
<b>Total current liabilities</b>		<b>155,304</b>	<b>112,442</b>
<b>Total liabilities</b>		<b>258,633</b>	<b>216,001</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>301,975</b>	<b>252,214</b>

Oslo, 23 June 2023

Tore Enger  
Chairman of the Board

Sigurd Gaarder Lange  
CEO

John Herman Marcussen  
Board Member

Bjørge Eikeland  
Board Member





## Consolidated Equity

TECO Maritime Group pr. 31.12.2022

NOK 1 000	Share capital	Share premium	Other reserves	Non-controlling interest	Other equity	Total equity
Equity 31 December 2021	148	138,407	-33	4,172	-106,480	36,214
Previous years adjustment					-1,204	
<b>Equity 1 January 2022</b>	<b>148</b>	<b>138,407</b>	<b>-33</b>	<b>4,172</b>	<b>-107,684</b>	<b>36,214</b>
Profit/loss for the year				-3,221	4,193	972
Dividend to non-controlling interest				4,005		4,005
Subst. Conversion factor from balance			176	127	3,053	3,356
<b>Equity at 31 December 2022</b>	<b>148</b>	<b>138,407</b>	<b>143</b>	<b>5,083</b>	<b>-100,438</b>	<b>43,342</b>



## Consolidated Cash Flow Statement

TECO Maritime Group pr. 31.12.2022

Cash flow - indirect alignment - NOK 1 000	Note	2022	2021
<b>Cash flow from operational activities</b>			
Profit before income tax		972	-1,121
Income tax paid		3,622	-509
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-15,004	5,554
Gain/loss on discontinued operations		0	0
Depreciation, amortization and impairment		4,466	5,411
Increase / reduction in			
- Warehouse inventory		-972	339
- Accounts receivable		-22,285	-21,441
- Accounts payable		47,199	36,284
- Other accruals		296	-3,367
<b>Cash flow from operational activities</b>		<b>18,294</b>	<b>21,150</b>
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		0	-4,770
Proceeds from sale of fixed assets		2,459	0
Purchase of fixed assets		-2,291	-14,124
Proceeds from sale of shares / stakes in other companies		0	0
Non-current receivables on group companies		0	0
Purchase from other investments		-4,662	-60,779
<b>Cash flow from investment activities</b>		<b>-4,494</b>	<b>-79,673</b>
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Payments of current liabilities		-11,333	-5,552
Proceeds from issuance of new long-term debt		0	70,072
Payments of long-term debt		0	0
<b>Cash flow from finance activities</b>		<b>-11,333</b>	<b>64,520</b>
Net increase / decrease in currency differences		0	-5,010
<b>Net increase / decrease in cash and cash equivalents</b>		<b>2,467</b>	<b>987</b>
<b>Movements in cash and cash equivalents</b>			
Cash and cash equivalents start of year		12,223	11,236
Increase / decrease in cash and cash equivalents		2,467	987
<b>Cash and cash equivalents end of year</b>	13	<b>14,690</b>	<b>12,223</b>



# 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 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 31.12.2022.

### 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 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 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.



Consolidated subsidiaries	Profit for 2022 (TNOK)	Equity per 31.12.2022 (TNOK)	Acquired	Location	Shares / votes
Blom Maritime AS	-3,814	3,100	2015/2021	Oslo, Norway	100%
Blom Maritime Poland	-261	1,309	2015	Poland	100%
Blom Maritime Inc	-292	-8,436	2015	USA	100%
Blom Maritime pte	-232	-53	2019	Singapore	100%
Blom Maritime DOO	-7	-7	2021	Montenegro	100%
Crosscomar SL	8,055	23,517	2016	Spain	82%
Crosscomar Gibraltar Ltd	-194	-825	2016	Gibraltar, UK	82%
Nordic Made Inc	-17	-3,357	2012	USA	100%
Nordic Made Poland	70	2,452	2012	Poland	100%
TECO Maritime Inc	-538	-5,748	2016	USA	100%
TECO Solutions AS	-8,402	52,567	2015	Oslo, Norway	100%
TECO Electronics AS	1,039	2,050	2015	Oslo, Norway	100%
TECO Chemicals AS	17,173	27,383	2019	Oslo, Norway	90%
TECO Maritime Houston	-7	1,190	2015	Houston, USA	90%
TECO Maritime Far East	855	4,193	2015	Singapore	90%
TECO Maritime Middle East	-155	-1,481	2015	Dubai, UAE	100%
TECO Maritime Polen	-204	-1,070	2015	Poland	100%
TECO Maritime France	-60	-119	2020	France	100%

#### Major transactions during the reporting year

Crosscomar SL and Crosscomar Group SL merged in 2022.





## 02 - TAX

All numbers in NOK 1 000	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
<b>Payable tax as follows</b>				
Profit before income tax	4,016	-1,846	18,423	48,986
Other permanent differences	21,930	29,787	-36,472	-61,123
The amount of the temporary differences from a previously unrecognised tax loss	-9,510	-12,014	0	-11,759
Change in temporary differences	982	6,043	29,412	42,203
Basis for tax payable	17,418	21,970	11,363	18,307
<b>Tax payable on annual profit</b>	<b>3,832</b>	<b>4,833</b>	<b>2,500</b>	<b>4,028</b>
<b>Annual taxes as follows</b>				
Income tax payable	3,832	9,140	2,500	4,028
Income tax payable on group contributions	3,083	3,605	3,083	3,605
Gross change on deferred taxes	-3,873	-7,913	-6,436	-6,698
<b>Annual income tax payable</b>	<b>3,043</b>	<b>4,832</b>	<b>-854</b>	<b>935</b>
<b>Tax payable in the balance sheet</b>				
Tax payable subsidiaries	2,345	456		
Tax payable consolidated / separate fin. statement	-	-	0	0
<b>Sum payable tax</b>	<b>2,345</b>	<b>456</b>	<b>0</b>	<b>0</b>
<b>Specification of basis for deferred tax / tax claim</b>				
Fixed assets	-46,155	-75,936	72,391	72,265
Current assets	0	-740	0	0
Other differences	113,895	144,745	117,035	146,418
Deficit carry forward	-104,457	-84,500	0	0
Total	-36,717	-16,431	189,426	218,683
Temporary differences not included	-73,040	-73,040	-73,040	-73,040
Sum temporary differences	-109,757	-89,471	116,386	145,642
<b>Deferred tax (+) / Deferred tax asset (-)</b>	<b>-24,147</b>	<b>-19,684</b>	<b>25,605</b>	<b>32,041</b>

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](http://www.teco.no).

Amounts in NOK 1 000	2022	2021
Blom Maritime	20,659	18,668
TECO Solutions	53,415	57,873
TECO Chemicals	199,345	100,446
TECO Electronics	13,527	10,912
Crosscomar	47,528	33,590
Total	334,475	221,489

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 2022 is related to intercompany services.

## 04 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Total shares per 31.12.2022

Shareholder	Shares	%
TECO GROUP AS	90,022,119	60.77
Citibank, N.A.	31,790,631	21.46
TECO Holding AS	10,418,037	7.03
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





## Total shares per 31.12.2022

Shareholder	Shares	%
MONS HOLDING AS	527,415	0.36
Nordnet Bank AB	426,880	0.29
Ekvitor AS	403,376	0.27
PODLINSKI, LUKASZ	399,087	0.27
AHLQVIST, ROLF EINAR	373,358	0.25
NIDARDS EIENDOM1 AS	360,050	0.24
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
BYMILJØ AS	128,964	0.09
Other Shareholders	4,789,244	3.28
	<b>148,137,605</b>	<b>100%</b>

## Shares owned by company management or Board of Directors:

Name	Title	Shares	% Share
Tore Enger <sup>(1)</sup>	Chairman	78,879,110	53.25%
Sigurd Gaarder Lange <sup>(2)</sup>	CFO	8,290,207	5.60%
<b>TOTAL</b>		<b>87,169,317</b>	<b>58.84%</b>

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

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



## 05 - SALARIES AND AUDITOR

	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Salaries	60,184	50,924	5,619	5,717
Social security expenses	7,331	7,852	1,215	940
Occupational pension scheme	2,259	2,578	360	332
Other benefits	4,233	1,577	50	52
R&D expenses recognised in the balance	-1,613	-1,570	-	-
SkatteFUNN R&D tax incentive scheme	-119	-158	-	-
<b>Sum</b>	<b>72,275</b>	<b>61,204</b>	<b>7,245</b>	<b>7,041</b>

Average number of employees in the Group was 100 in 2022 and for TECO Maritime Group AS the average number was 3. Percentage of female 28% and male 72% 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 1000	2022	2021
<b>Chairman of the Board</b>		
Salary	-	-
Board remuneration	2,605	1,467
Other benefits	-	-
<b>Sum</b>	<b>2,605</b>	<b>1,467</b>
<b>CEO</b>		
Salary	2,428	2,212
Other benefits	152	152
<b>Sum</b>	<b>2,580</b>	<b>2,365</b>
<b>CFO</b>		
Salary	1,020	930
Other benefits	161	161
<b>Sum</b>	<b>1,181</b>	<b>1,092</b>





Remuneration to auditor is allocated as specified below	Consolidated financial statement		Separate financial statement		
	NOK 1 000	2022	2021	2022	2021
Statutory audits		627	888	125	0
Other assurance services		10	0	10	0
Tax consultancy		5	0		0
Other services		520	609	340	0
Sum excl. VAT		1,162	1,497	475	0

## 06 - ASSETS

NOK 1 000 - Consolidated financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
<b>Acquisition cost 1.1</b>	<b>5,375</b>	<b>32,413</b>	<b>20,229</b>	<b>58,017</b>
Additions	6,160	1,051	1,386	8,597
Disposals	-	-9,729	-578	-10,307
<b>Acquisition cost 31.12</b>	<b>11,535</b>	<b>23,735</b>	<b>21,037</b>	<b>56,307</b>
Accumulated depreciation 1.1	-2,320	-2,969	-15,050	-20,339
Depreciation this year	-737	-2,486	-905	-4,128
Accumulated depreciation 31.12	-3,057	-5,455	-15,955	-24,467
Net exchange differences	-	-	33	33
<b>At 31.12.2022</b>	<b>8,478</b>	<b>18,280</b>	<b>5,115</b>	<b>31,873</b>
<b>Useful life (year)</b>	<b>3</b>	<b>1-5</b>	<b>0-50</b>	



NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
<b>Acquisition cost 1.1</b>	<b>1,839</b>	<b>16,936</b>	<b>20,224</b>	<b>38,999</b>
Additions	3,926	15,477	81	19,484
Recognition of right-of-use assets due to IFRS 16	0	0	0	0
Disposals	-390	0	-76	-466
<b>Acquisition cost 31.12</b>	<b>5,375</b>	<b>32,413</b>	<b>20,229</b>	<b>58,017</b>
Accumulated depreciation 1.1	-995	-5,454	-14,193	-20,642
Depreciation this year	-670	-3,884	-857	-5,411
Disposals	0	0	0	0
Impairment	0	0	0	0
Accumulated depreciation 31.12	-1,665	-9,338	-15,050	-26,053
Net exchange differences	106	150	-375	-119
<b>At 31.12.2021</b>	<b>3,818</b>	<b>23,225</b>	<b>4,804</b>	<b>31,845</b>
<b>Useful life (year)</b>	<b>3</b>	<b>1-5</b>	<b>0-50</b>	

NOK 1 000 - Separate financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
<b>Acquisition cost 1.1</b>	-	<b>6,096</b>	<b>5,382</b>	<b>11,478</b>
Additions	-	-	-	-
Recognition of right-of-use assets (IFRS 16)	-	-	-	-
Disposals	-	-3,475	-	-3,475
<b>Acquisition cost 31.12</b>	-	<b>2,621</b>	<b>5,382</b>	<b>8,003</b>
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	-	-	-	-
<b>At 31.12.2022</b>	-	<b>2,016</b>	-	<b>2,016</b>
<b>Useful life (year)</b>	<b>3</b>	<b>1-5</b>	<b>2-7</b>	





NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
<b>Acquisition cost 1.1</b>	<b>390</b>	<b>4,109</b>	<b>5,382</b>	<b>9,881</b>
Additions	-	1,987	-	1,987
Recognition of right-of-use assets due to IFRS 16	-	-	-	-
Disposals	-390	-	-	-390
<b>Acquisition cost 31.12</b>	<b>-</b>	<b>6,096</b>	<b>5,382</b>	<b>11,478</b>
Accumulated depreciation 1.1	-	-2,625	-5,304	-7,929
Depreciation this year	-	-1,061	-78	-1,139
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-3,686	-5,382	-9,068
Net exchange differences	-	-	-	-
<b>At 31.12.2021</b>	<b>-</b>	<b>2,410</b>	<b>-</b>	<b>2,410</b>
<b>Useful life (year)</b>	<b>3</b>	<b>1-5</b>	<b>2-7</b>	

## 07 - TRADE RECEIVABLES

	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade receivables/debtors	66,814	44,529	1,101	8,941

Most of receivables per 31.12.2022 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>	
	2022	2021	2022	2021
Contracts in progress, accrued revenue	236	3,025	0	0
VAT settlement account	3,758	1,519	197	205
Accounts receivable employees	200	1,360	115	115
Other receivables	8,259	5,817	95	225
Net other receivables	12,453	11,721	408	545

## 09 - GOODS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2022	2021	2022	2021
Goods - Consolidated financial statement	3,023	2,051	0	0

No impairment is considered for the value of goods.

## 10 - CASH AND CASH EQUIVALENTS

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2022	2021	2022	2021
Cash and cash equivalents	14,690	12,223	308	361
Restricted cash for Tax dues	1,624	1,391	272	0





## 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
<b>Acquisition cost 1.1</b>	<b>108,314</b>	<b>73,040</b>
Additions	-	-
Disposals	-	-
<b>Acquisition cost 31.12</b>	<b>108,314</b>	<b>73,040</b>
Accumulated impairment 1.1	641	-
Impairment this year	-	-
Accumulated impairment 31.12	641	-
Accumulated exchange differences	1,271	-
<b>Net book value 31.12.2022</b>	<b>108,944</b>	<b>73,040</b>

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 have to 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 a 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 are 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.

The facility was fully utilised per 31.12.2022.

The facility has the following covenants:

- Major changes in the company's owner constellation and/or management, to be authorized by the bank.
- The company's equity is shall be a minimum of NOK 20 mill. per 31.12.2022 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 a 6-month prognosis on liquidity.

Moreover, the parent company has a credit facilitation with Collector Bank AB with a limit at EUR 1.2. Utilization per 31.12.2022 was 99.42%.

The credit facility is insured by GIEK Kredittforsikring.

TECO Electronics AS has a bank overdraft facility of MNOK 1, which was not utilized per 31.12.2022. Goods and accounts receivables, booked at MNOK 0.7 and MNOK 1.8, are held as pledge. There are no further covenants connected to this facility.

TECO Solutions AS has a bank loan to facilitate the company's needs for heavy machinery. Per 31.12.2022 the remaining balance was MNOK 2.8 and MNOK 0.25 is due in more than five years. TECO Maritime Group AS is guarantor for the loan.





## 14 - OTHER OPERATING EXPENSES

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Property lease	3,885	3,482	218	215
Travel expenses	2,633	1,500	64	30
Auditor, accounting and legal fees	2,434	1,250	615	592
Other services	1,127	2,421	178	233
Other expenses	17,480	6,412	1,152	764
	<b>27,559</b>	<b>15,065</b>	<b>2,226</b>	<b>1,834</b>

## 15 - FINANCIAL INCOME AND EXPENSES

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Interest income	82	2	4	0
Foreign exchange gains	19,315	11,449	5,852	6,977
Other financial income	17,325	0	35,961	66,745
<b>Total financial incomes</b>	<b>36,722</b>	<b>11,451</b>	<b>41,817</b>	<b>73,722</b>
Interest expenses	4,846	3,519	3,627	2,806
Foreign exchange loss	21,790	12,391	10,216	7,855
Other financial cost	892	6,020	0	5,554
<b>Total financial expenses</b>	<b>27,528</b>	<b>21,930</b>	<b>13,842</b>	<b>16,215</b>
<b>Income statement</b>				
Financial income	21,984	11,451	41,817	73,722
Financial income/expenses from discontinued operations	0	0	0	0
Financial expenses	28,078	21,930	13,842	16,215
<b>Net financial income/(expenses)</b>	<b>-6,094</b>	<b>-10,479</b>	<b>27,975</b>	<b>57,507</b>

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

	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
<b>Sales of services and goods to</b>				
TECO 2030 Inc	-	799	-	-
TECO 2030 AS	-	891	-	17
TECO 2030 ASA	-	763	-	-
TECO 2030 Fuel Cell AS	-	246	-	-
TECO 2030 Innovation Center AS	-	742	-	-
TECO Solutions AS	-	-	-	79
TECO Chemicals AS	-	-	-	415
BLOM Maritime AS	-	-	-	176
<b>Total sales of services and goods</b>	<b>-</b>	<b>3,441</b>	<b>-</b>	<b>687</b>

	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
<b>Purchase of services and goods to</b>				
TECO Group AS	25	13	25	-
Rubber Innovation Holding AS	-	4	-	-
TECO 2030 Inc	16	2,007	16	-
TECO 2030 ASA	268	468	268	-
<b>Total purchase of services and goods</b>	<b>309</b>	<b>2,492</b>	<b>309</b>	<b>-</b>





## b) Balance with related parties

Receivables	Consolidated financial statement		Separate financial statement		
	2022	2021	2022	2021	
Long term receivables on group companies	TECO Group AS	71	338	71	-
Long term receivables on group companies	TECO Mar. France	-	-	-	57
Long term receivables on group companies	TECO Solutions AS	-	-	3,161	142
Long term receivables on group companies	TECO Mar. Middle East LLC	-	-	-	739
Long term receivables on group companies	TECO Mar. Poland Sp. z.o.o	-	-	-	194
Long term receivables on group companies	Nordic Made Inc	-	-	-	575
Long term receivables on group companies	BLOM Maritime AS	-	-	4,621	952
Long term receivables on group companies	BLOM Maritime Pte LTD	-	-	-	285
Long term receivables on group companies	TECO Mar. Inc	-	-	-	2,213
Long term receivables on group companies	TECO Mar. Benelux	-	-	-	-
		<b>71</b>	<b>338</b>	<b>7,853</b>	<b>5,158</b>



Receivables		Consolidated financial statement		Separate financial statement	
		2022	2021	2022	2021
Receivables on group companies	TECO Group AS	10	230	10	443
Receivables on group companies	TECO Mar. France	-	-	-	34
Receivables on group companies	Rubber Innovation Holding AS	-573	-192	-573	-46
Receivables on group companies	TECO 2030 AS	-168	509	-168	-23
Receivables on group companies	TECO 2030 ASA	-	-	-	-146
Receivables on group companies	TECO 2030 Inc	-	42	-	-18
Receivables on group companies	TECO Electronics AS	-	-	8	1,510
Receivables on group companies	TECO Solutions AS	-	-	-	34,695
Receivables on group companies	TECO Chemicals AS	-	-	70	15,688
Receivables on group companies	Nordic Made Poland Sp z.o.o	-	-	-	-527
Receivables on group companies	Nordic Made Inc	-	-	-	636
Receivables on group companies	BLOM Maritime AS	-	-	-	769
Receivables on group companies	TECO Mar. Inc	-	-	-	287
Receivables on group companies	Crosscomar SL	-	-	-	33
		<b>-731</b>	<b>589</b>	<b>-653</b>	<b>53,335</b>
<b>Total receivable from related parties</b>		<b>-660</b>	<b>927</b>	<b>7,200</b>	<b>58,492</b>





Liabilities		Consolidated financial statement		Separate financial statement	
		2022	2021	2022	2021
Debt to group companies (long term debt)	TECO Group AS	-42,511	41,882	-42,511	43,012
Debt to group companies (long term debt)	TECO Holding AS	-24	237	-24	-
Debt to group companies (long term debt)	TECO 2030 ASA	-	450	-	-
Debt to group companies (long term debt)	TECO 2030 AS	-60	60	-60	178
Debt to group companies (long term debt)	TECO 2030 Inc	-99	115	-99	89
Debt to group companies (long term debt)	TECO Chemicals AS	-	-	-14,397	12,007
Debt to group companies (long term debt)	TECO Mar. Far East Pte LTD	-	-	-	-183
Debt to group companies (long term debt)	TECO Mar. Houston Inc	-	-	-	1,448
Debt to group companies (long term debt)	Rubber Innovation Holding AS	-	-	-	573
Debt to group companies (long term debt)	TECO Electronics AS	-	-	-1,386	1,510
Debt to group companies (long term debt)	TECO Mar. Middle East LLC	-	-	-	1,760
Debt to group companies (long term debt)	TECO Mar. Poland Sp. Z.o.o.	-	-	-	1,124
Debt to group companies (long term debt)	TECO Solutions AS	-	-	-	22,588
Debt to group companies (long term debt)	Nordic Made Inc	-	-	-	-627
Debt to group companies (long term debt)	Nordic Made Poland Sp. Z.o.o.	-	-	-	3,207
Debt to group companies (long term debt)	BLOM Maritime Inc	-	-	-	99
Debt to group companies (long term debt)	Crosscomar SL	-	-	-7,395	4,658
		<b>-42,694</b>	<b>42,744</b>	<b>-65,872</b>	<b>91,445</b>
Debt to group companies (short term debt)	TECO Group AS	4,719	368	4719	-



Liabilities	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Debt to group companies (short term debt) TECO Management AS	-1	-	1	-
Debt to group companies (short term debt) TECO 2030 Inc	-36	3,648	36	-
Debt to group companies (short term debt) TECO 2030 ASA	-2,598	1,024	2,598	-
Debt to group companies (short term debt) TECO 2030 AS	-23	23	23	-
Debt to group companies (short term debt) Rubber Innovation Holding AS	46	46	46	-
Debt to group companies (short term debt) TECO Electronics AS	-	-	-	76
Debt to group companies (short term debt) TECO Solutions AS	-	-	-	3,428
Debt to group companies (short term debt) TECO Mar. Middle East LLC	-	-	-	-994
Debt to group companies (short term debt) TECO Mar. Poland Sp. z.o.o	-	-	-	5
Debt to group companies (short term debt) BLOM Maritime Inc	-	-	-	7
	<b>2,015</b>	<b>4,373</b>	<b>2,015</b>	<b>2,523</b>
<b>Total liabilities to related parties</b>	<b>-40,679</b>	<b>47,117</b>	<b>-63,857</b>	<b>93,968</b>





## 17 - CURRENT LIABILITIES

	<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
	2022	2021	2022	2021
Contracts in progress	370	6,705	0	0
Vacation allowance	7,870	8,545	299	326
Other liabilities	16,323	3,919	268	55
	<b>24,564</b>	<b>19,170</b>	<b>568</b>	<b>381</b>

## 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>	
	2022	2021	2022	2021
Acc. contract revenue recognised	41,058	25,053	-	-
Acc. related costs incurred	31,235	18,161	-	-
Acc. recognised profit or loss on contracts in progress	9,823	6,892	-	-

Recognised and included in the financial statement as amount due:

	2022	2021	2022	2021
Receivables, contracts in progress	6,757	3,025	-	-
Liabilities, contracts in progress	500	6,705	-	-
Net work in progress	6,257	-3,680	-	-



## 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	
	2022	2021	2022	2021
Receivables (current and non-current)	118,779	180,967	74,676	62,821
Goods	1,186	1,056	-	-
<b>Total Current Assets pledged</b>	<b>119,965</b>	<b>182,023</b>	<b>74,676</b>	<b>62,821</b>
Fixed Assets	3,160	2,980	2,410	2,410
<b>Total non-current assets pledged</b>	<b>3,160</b>	<b>2,980</b>	<b>2,410</b>	<b>2,410</b>
<b>Total assets pledged as security</b>	<b>123,124</b>	<b>185,003</b>	<b>77,085</b>	<b>65,231</b>

## 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 Groups 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 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 2021 to 31 December 2022.

## **21 - GOING CONCERN**

The Balance Sheet for 2022 of the parent company shows positive equity of MNOK 176 and for the Group positive equity of MNOK 43, up from MNOK 36 in 2021. The parent company has an equity percentage of 14 % 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 31.12.2022. 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.



## 22 - INVESTMENTS IN OTHER COMPANIES

Investment		Acquisition cost	Fair value 31.12.22
Rubber Innovation Holding AS	Non-current financial assets	6,657	6,657
TECO 2030 ASA	Current financial assets	350	28,781

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 31.12.2022.

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.





# Auditor's report







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**Dato og tid**

(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

26.06.2023 18.09.14

26.06.2023 16.43.58

26.06.2023 16.47.29

26.06.2023 18.21.35

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