



TECO Maritime Group AS

Annual Report 2021



About TECO Maritime Group

- Established in 1994 with HQ at Lysaker, Norway.
- Green marine chemicals, SOx and NOx reduction.
- 110 land-based staff operating out of 12 offices world-wide.
- Site management and turn-key retrofits.
- 200 - 300 workers out daily during normal operation.
- Global after service and technical support.
- Digitalization, 3D Scanning, design and reversed engineering.
- Riding squads, installation during voyage, docking or alongside.
- Green marine technology integrator.

Our locations



Houston • Miami • Algeciras • Gibraltar • Montenegro • Athens • Oslo • Skien • Rumia • Krakow • 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.



European
Commission



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. 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.

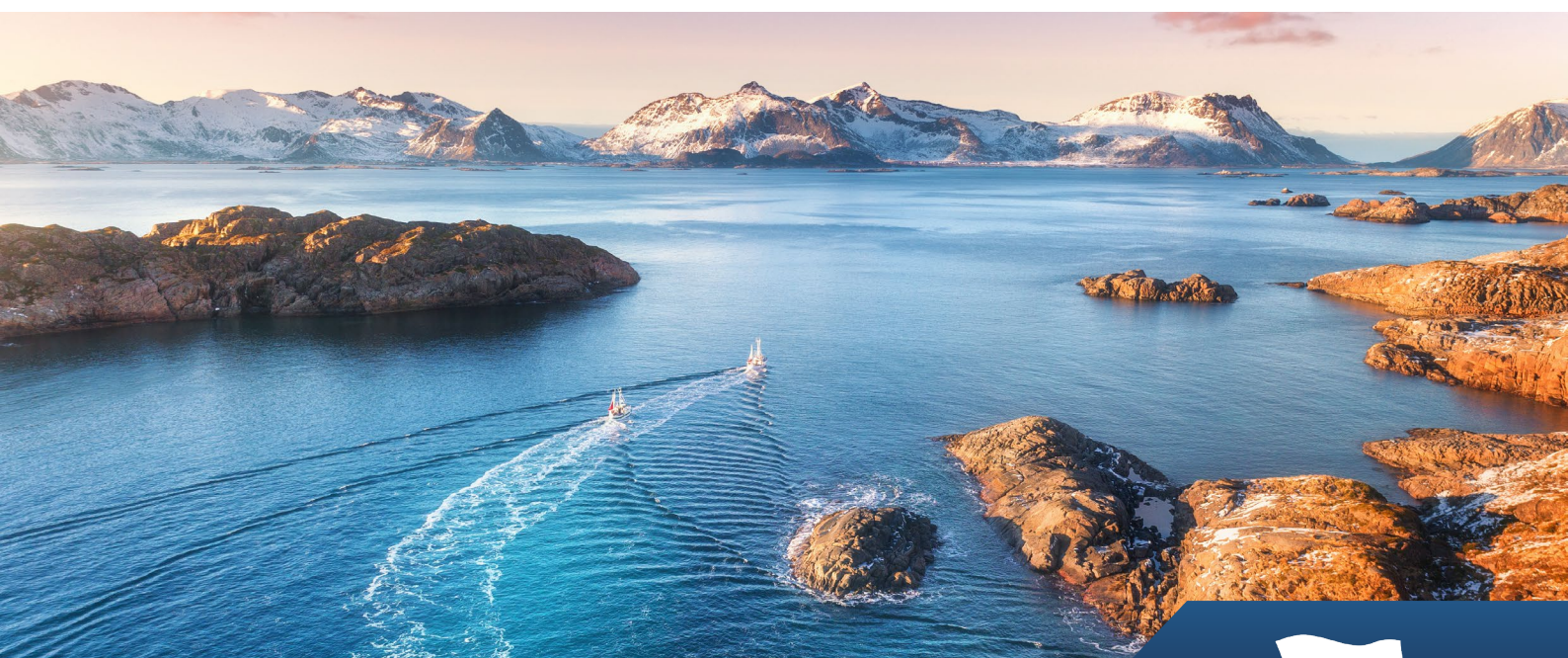
The TECO Maritime Group and its subsidiaries help shipowners, ship operators and shipyards all over the world with solutions and services that can help them reduce their

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 the United States, Singapore, Dubai, Spain, France, the Netherlands and Poland. The group has been serving the international maritime industry since 1994 and has delivered engineering, installation and after sales to more than 300 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: TECO Solutions, TECO Electronics, TECO Chemicals, Crosscomar and Blom Maritime.



The TECO Maritime Group companies

TECO Solutions

TECO

TECO Solutions serves the offshore oil and gas industry and the maritime market by offering turn-key installations, modifications, repairs and protective coating, and by helping shipowners with ensuring that their vessels comply with safety standards. The company specialises in the installation of environmentally friendly technology, such as 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 and Dubai.

TECO Chemicals

TECO

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 delivers high quality cleaning chemicals and 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, the United States and Singapore, the company provides its services in more than 30 countries across the world.



TECO



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 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.

Blom Maritime



Blom Maritime specialises in naval architecture and in capturing and optimising "as is" data for improved engineering and project execution. The company is a world-leading supplier of 3D digital data capturing, and it has offices in Norway, the United States, Singapore and Poland. Blom Maritime has to date successfully completed more than 350 projects, 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.

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 see that the world is gradually normalising after the Pandemic. Travel activities are increasing globally, and our customers are improving their activities.

Despite the restrictions during 2021 The Group has shown a great growth development by increasing its turnover 33% from MNOK 167,0 in 2020 to MNOK 221,5 in 2021.

The restrictions that continued in 2021 from the Pandemic resulted in operational limitations for the segments Blom Maritime and TECO Solutions. At the same time TECO Chemicals and Crosscomar had both a substantial growth in revenue from 2020 with 46% and 27%, respectively.

Becoming more environmentally friendly is not just a priority for the TECO Maritime Group; it is also increasingly becoming a requirement for the global maritime industry. Although sea

transport causes high levels of pollution and greenhouse gas emissions, it remains the most environmentally friendly way to transport goods from one continent to another. Shipping volumes are therefore expected to continue to increase over the next few decades in line with growing international trade volumes. To prevent this expected increase in freight volumes from leading to much higher pollution and emission levels, the International Maritime Organization (IMO) has introduced climate targets for the maritime industry.

The maritime industry has continuous focus on decarbonisation. This is also emphasized on recent trade events like Nor-Shipping, Seatrade and Posidonia.

The IMO aims to reduce carbon intensity in international shipping by 40% by 2030, and to cut the total annual greenhouse gas emissions from international shipping by at least 50% by 2050 compared to 2008. Many countries have also started to introduce new national rules and regulations aimed to reduce the environmental and climate impacts of the maritime industry. The main driver for the future growth of the TECO Maritime Group will therefore be how rules and regulations aimed to speed up the green transition within the maritime sector will develop. Shipowners all over the world will therefore have to do something to make their vessels more climate-friendly, and the companies within the TECO Maritime Group will help them with that.

The market outlook for the industry is positive and already approved legislative changes are likely to trigger higher demand for both installation services and chemicals. We are confident that we will deliver a positive result for 2022. We are now experiencing that the situation in the maritime industry is beginning to normalize. For this reason, it will be easier to carry out projects again as normal in ports and shipyards across the globe. We expect an increase in orders in 2022. This is based on the fact that our order book has never been as full as now and that we have never sent so many offers as we have done in 2021. We therefore have great faith in a significant increase in activity for 2022 compared to 2021.

Sigurd Gaarder Lange
Chief Executive Officer



Board of Directors Report 2021

Type of business and geographical location of the company

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

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

The Group has for several years been helping customers comply with new and emerging environmental regulations. The companies have delivered engineering, installation or after sales to more than 300 vessels in connection with new 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: TECO Solutions, TECO Electronics, TECO Chemicals, Crosscomar and Blom Maritime. Headquartered in Norway, the group and its subsidiaries have facilities and offices in the United States, Poland, Spain, Greece, Gibraltar, Montenegro, United Arab Emirates and Singapore.

The services of TECO Solutions include supply and integration of environmental technology for reducing emissions on maritime ships and vessels. There is an increasing demand for these services due to new environmental regulations and requirements for the marine sector.

TECO Electronics provides maritime electronics and automation services and is based in Skien, Norway.

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

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

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

Financial development and annual result

The Group's revenues increased with 33% from MNOK 167,0 in 2020 to MNOK 221,5 in 2021.

The Group's EBITDA increased from MNOK -9,4 in 2020 to MNOK 14,8 in 2021.

The annual profit before tax for the parent company in 2021 was MNOK 48,9, compared to MNOK 16,3 in 2020.

Total assets for the parent company increased from MNOK 247,2 in 2020 to MNOK 402,0 in 2021.

The Board of Directors are confident that the annual Financial Statement for 2021 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 loss for the year in TECO Maritime Group AS:

Total amount to be allocated: MNOK 48,0

Other Equity: MNOK 48,0

Financing

The parent company has a bank overdraft facility with DNB of MUSD 1.5, to finance its working capital. Per 31.12.2021, 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 31.12.2021.

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

Continued operation

The Balance Sheet for 2021 of the parent company shows a positive equity of MNOK 158,2 and for the Group a positive equity of MNOK 36,2. The parent company has an equity percentage of 39%, 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 31.12.2021 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 2021 and expect that this will continue for most of the Group in 2022.

Events after the reporting period

At the time of reporting, the World is recovering from a serious virus epidemic (Covid-19), which is contributing to an increased activity among the cruise customers for the Group. The Board is therefore confident that the Group will be able to improve the results in 2022, compared to 2021.

Working environment

The Board of Directors are confident that the working environment has been satisfactory in 2021. TECO Maritime

Group AS aims to be an attractive employer and offers competitive terms and possibilities for career development for ambitious employees. In 2021, aggregate sick leave was 1%.

Gender equality

Per 31.12.2021, the parent company had 3 employees, of which 67% were female and 33% were male. The Group has a total of 85 employees, and among these, the gender ratio is 27 % female and 73% male.

Per 31.12.2021, The Board of Directors for the parent company consisted of two men (including the Chairman).

Environment

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

Oslo, 10 June 2022

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member



Innovation is key
to decarbonizing the maritime sector.

Consolidated Financial Statement 2021

Consolidated Income Statement

TECO Maritime Group 01.01.2021 – 31.12.2021

NOK 1 000	Note	2021	2020
Sales Revenues	3, 18	221,489	167,029
Other Revenues	23	685	6,161
Total Revenues		222,174	173,191
<i>Operating expenses</i>			
Cost of sales	18	131,136	89,517
Employee expenses	5	61,204	65,113
Other operating expenses	14	15,065	27,994
EBITDA		14,769	-9,434
Depreciation and impairment	6, 11	5,411	4,769
OPERATING RESULT		9,358	-14,203
<i>Financial Income and Expenses</i>			
Financial income	15	11,451	24,056
Financial income/expense from discontinued operations	1	0	15,476
Financial expenses	15	21,930	7,857
Net Financial Items		-10,479	31,675
PROFIT BEFORE TAX		-1,121	17,472
Tax on ordinary result	2	-4,833	5,950
PROFIT FOR THE YEAR		-5,954	23,423
<i>Other comprehensive income/loss</i>			
Exchange differences		-726	1,682
TOTAL INCOME/LOSS		-6,680	25,105
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		-6,680	25,105
Non-controlling interest		-1,977	-2,205
Non-controlling interest dividend		1,412	-
Controlling interest		-6,115	27,310
Transferred other Equity		-6,680	25,105
Total allocated		-6,680	25,105

Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2021

NOK 1 000	Note	31.12.2021	31.12.2020
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	2	19,684	19,525
Other intangible assets	6	3,816	853
Goodwill	11.12	108,153	108,879
Intangible assets		131,653	129,257
<i>Tangible assets</i>			
Property, plant and equipment	6.19	4,804	6,027
Right-of-use	6	23,225	11,482
Total tangible assets		28,029	17,509
<i>Financial assets</i>			
Investments in other companies	24	6,657	6,657
Loan to group companies	7,16,19	338	0
Other receivables		681	6,899
Total financial assets		7,676	13,556
Sum non-current assets		167,358	160,322
CURRENT ASSETS			
Goods	9.19	2,051	2,393
Trade receivables	7,16,19	44,529	26,114
Receivables on group companies	7,16,19	554	1,087
Other receivables	8.19	11,722	11,570
Total receivables		56,805	38,771
Other financial assets	24	13,777	19,331
Cash and cash equivalents	10	12,223	11,236
Total current assets		84,856	71,731
TOTAL ASSETS		252,214	232,054

Consolidated Balance Sheet

TECO Maritime Group pr. 31.12.2021

NOK 1 000	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	4	148	148
Premium on share		138,407	138,407
Total paid-in capital		138,555	138,555
<i>Retained earnings</i>			
Retained earnings		-106,480	-43,386
Other reserves		-33	187
<i>Non-controlling interest</i>		4,172	14,738
Total retained earnings		-102,342	-28,461
TOTAL EQUITY		36,213	110,094
LIABILITIES			
<i>NON-CURRENT LIABILITIES</i>			
Debt to credit institutions	13	45,686	33,487
Debt to group companies		42,744	0
Other non-current liabilities		15,129	0
Total non-current liabilities		103,559	33,487
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	30,713	28,822
Trade creditors	16	48,276	19,435
Debt to group companies	16	4,373	5,761
Tax payable	2	3,622	509
Public duties payable		4,876	3,861
Dividends		1,412	0
Other short-term liabilities	17	19,170	30,085
Total current liabilities		112,442	88,473
Total liabilities		216,001	121,960
TOTAL EQUITY AND LIABILITIES		252,214	232,054

Oslo, 10 June 2022

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member

Consolidated Equity

TECO Maritime Group pr. 31.12.2021

NOK 1 000	Share capital	Share premium	Other reserves	Non-controlling interest	Other equity	Total equity
Equity December 31	148	138,407	187	14,738	-43,386	110,094
Equity January 1	148	138,407	187	14,738	-43,386	110,094
Purchase non-controlling interest				-11,107	-49,672	-60,779
Profit/loss for the year	-	-	-	-1,977	-4,703	-6,679
Dividend to non-controlling interest				-1,412		-1,412
Subst. Conversion factor from balance	-	-	-220	3,930	-8,719	-5,010
Equity at 31 December	148	138,407	-33	4,172	-106,480	36,213

Consolidated Cash Flow Statement

TECO Maritime Group pr. 31.12.2021

Cash flow - indirect alignment – NOK 1 000	Note	2021	2020
Cash flow from operational activities			
Profit before income tax		-1,121	11,311
Income tax paid		-509	-1,731
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		5,554	-19,322
Gain/loss on discontinued operations		0	-15,476
Depreciation, amortization and impairment		5,411	4,769
Increase / reduction in			
- Warehouse inventory		339	-208
- Accounts receivable		-21,441	13,576
- Accounts payable		36,284	-24,088
- Other accruals		-3,367	12,898
Cash flow from operational activities		21,150	-18,270
Proceeds from sale of intangible assets		0	0
Purchase of intangible assets		-4,770	55
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		-14,124	-2,079
Proceeds from sale of shares / stakes in other companies		0	0
Non-current receivables on group companies		0	681
Purchase from other investments		-60,779	0
Cash flow from investment activities		-79,673	-1,343
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Payments of current liabilities		-5,552	7,024
Proceeds from issuance of new long-term debt		70,072	0
Payments of long-term debt		0	15,065
Cash flow from finance activities		64,520	22,089
Net increase / decrease in currency differences		-5,010	1,682
Net increase / decrease in cash and cash equivalents		987	4,158
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		11,236	7,078
Increase / decrease in cash and cash equivalents		987	4,158
Cash and cash equivalents end of year	13	12,223	11,236

TECO Maritime Group AS

Financial Statement 2020

TECO Maritime Group AS Income Statement

TECO Maritime Group AS 01.01.2021 – 31.12.2021

NOK 1 000	Note	2021	2020
Sales Revenues	3, 18	900	37,678
Other Revenues	22	592	3,640
Total Revenues		1,492	41,319
<i>Operating expenses</i>			
Cost of sales	18	-1	26,549
Employee expenses	5	7,041	14,711
Other operating expenses	14	1,835	15,799
Sum Operating expenses		8,875	57,060
EBITDA		-7,383	-15,741
Depreciation and impairment	6, 11	1,139	1,751
OPERATING RESULT		-8,522	-17,492
<i>Financial Income and Expenses</i>			
Financial income	15	73,722	38,633
Financial expenses	15	16,215	4,872
Net Financial Items		57,507	33,761
PROFIT BEFORE TAX		48,985	16,269
Tax on ordinary result	2	-935	-43,212
PROFIT FOR THE YEAR		48,050	-26,943
<i>Other comprehensive income/loss</i>			
Exchange differences		0	0
TOTAL INCOME/LOSS		48,050	-26,943
ALLOCATED AS FOLLOWS			
Transferred to other equity and uncovered deficit		48,050	-26,943
Transferred other Equity		48,050	-26,943
Total allocated		48,050	-26,943

TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2021

NOK 1 000	Note	31.12.2021	31.12.2020
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Deferred tax	2	0	0
Other intangible assets	6	0	390
Goodwill	11.12	73,040	73,040
Intangible assets		73,040	73,430
<i>Tangible assets</i>			
Property, Plant and Equipment	6		78
Right-of-use	6	2,410	1,483
Total tangible assets		2,410	1,561
<i>Financial assets</i>			
Investments in subsidiaries	1	237,733	121,392
Investments in other companies	24	6,657	6,657
Long term receivables on group companies		5,157	12,284
Other receivables		40	2,255
Total financial assets		249,587	142,588
Sum non-current assets		325,037	217,579
CURRENT ASSETS			
Goods	9.19	0	0
Trade receivables	7,16,19	8,941	890
Receivables on group companies	7,16,19	53,335	3,222
Other receivables	8.19	545	3,287
Total receivables		62,821	7,399
Other financial assets	24	13,777	19,331
Cash and cash equivalents	10	361	2,939
Total current assets		76,959	29,669
TOTAL ASSETS		401,997	247,248

TECO Maritime Group AS Balance Sheet

TECO Maritime Group AS pr. 31.12.2021

NOK 1 000	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
<i>Paid-in capital</i>			
Share capital	4	148	148
Premium on share		138,407	138,407
Total paid-in capital		138,555	138,555
<i>Retained earnings</i>			
Retained earnings		19,626	-26,647
Total retained earnings		19,626	-26,647
TOTAL EQUITY		158,181	111,908
LIABILITIES			
<i>NON-CURRENT LIABILITIES</i>			
Deferred tax	2	32,041	38,739
Debt to credit institutions	13	17,372	14,000
Debt to group companies		91,445	28,672
Other non-current liabilities		14,865	0
Sum non-current liabilities		155,723	81,411
<i>CURRENT LIABILITIES</i>			
Debt to credit institutions	13	15,929	17,237
Trade creditors	16	20,446	10,750
Debt to group companies	16	2,523	20,322
Tax payable	2	0	0
Public duties payable		620	225
Other short-term liabilities	17	380	5,396
Dividends		48,195	0
Total current liabilities		88,093	53,929
Total liabilities		243,816	135,341
TOTAL EQUITY AND LIABILITIES		401,997	247,248

Oslo, 10 June 2022

Tore Enger
Chairman of the Board

Sigurd Gaarder Lange
CEO

John Herman Marcussen
Board Member



TECO Maritime Group AS Equity

TECO Maritime Group AS pr. 31.12.2021

NOK 1 000	Share capital	Share premium	Other reserves	Other equity	Total equity
Equity December 31 2020	148	138,407	-	-26,647	111,908
Profit for the year	-	-	-	48,051	48,051
Prior period adjustment				-1,777	-1,777
Group contribution				-	-
Subst. Conversion factor from balance	-	-	-	-	-
Equity at 31 December	148	138,407	-	19,626	158,181

TECO Maritime Group AS Cash Flow Statement

TECO Maritime Group AS pr. 31.12.2021

Cash flow - indirect alignment – NOK 1 000	Note	2021	2020
Cash flow from operational activities			
Profit before income tax		48,985	16,269
Income tax paid		0	0
Loss / gain on sale of fixed assets		0	0
Unrealized gain/loss on financial assets		-9,446	-19,331
Depreciation, amortization and impairment		1,139	1,751
Increase /reduction in			
- Warehouse inventory		0	445
- Accounts receivable		-8,051	12,069
- Accounts payable		9,696	-16,562
- Other accruals		-73,409	5,277
Cash flow from operational activities		-31,086	-83
Proceeds from sale of intangible assets		390	0
Purchase of intangible assets		0	-390
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets		-1,988	432
Proceeds from sale of shares / stakes in other companies		-49,596	0
Non-current receivables on group companies		0	-7,450
Purchase from other investments		0	-4,236
Cash flow from investment activities		-51,194	-11,645
Proceeds from capital increase		0	0
Proceeds from issuance of current liabilities		0	0
Payments of current liabilities		2,064	4,653
Proceeds from issuance of new long-term debt		0	0
Payments of long-term debt		77,638	7,407
Cash flow from finance activities		79,702	12,060
Net increase / decrease in currency differences		0	0
Net increase / decrease in cash and cash equivalents		-2,578	333
Movements in cash and cash equivalents			
Cash and cash equivalents start of year		2,939	2,606
Increase / decrease in cash and cash equivalents		-2,578	333
Cash and cash equivalents end of year	13	361	2,939

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 2021, TECO Maritime Group, is taking into consideration three 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 DOO and Blom Maritime Pte - 100 % . Partial owned subsidiaries in the Group are; Teco Chemicals, Teco Maritime Far East Pte Ltd and Teco Maritime Houston Inc. - 90,01%. Cross Maritime Group SA, 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 31.12.2021.

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 2021 (TNOK)	Equity per 31.12.2021 (TNOK)	Acquired	Location	Shares / votes
Blom Maritime AS	-3,814	-3,100	2015/2021	Oslo, Norway	100%
Blom Maritime Poland	859	1,529	2015	Poland	100%
Blom Maritime Inc	-935	-7,280	2015	USA	100%
Blom Maritime pte	1	166	2019	Singapore	100%
Blom Maritime DOO	-6	-6	2021	Montenegro	100%
Cross Maritime Group SA	-93	2,805	2016	Spain	82%
Crosscomar SA	4,230	11,604	2016	Spain	82%
Crosscomar Gibraltar Ltd	-142	-531	2016	Gibraltar, UK	82%
Nordic Made Inc	-8	-2,966	2012	USA	100%
Nordic Made Poland	214	2,301	2012	Poland	100%
TECO Maritime Inc	-887	-4,650	2016	USA	100%
TECO Solutions AS	177	60,969	2015	Oslo, Norway	100%
TECO Electronics AS	672	2,046	2015	Oslo, Norway	100%
TECO Chemicals AS	11,779	12,655	2019	Oslo, Norway	90%
TECO Maritime Houston	-78	1,071	2015	Houston, USA	90%
TECO Maritime Far East	-858	2,927	2015	Singapore	90%
TECO Maritime Middle East	-4	-1,183	2015	Dubai, UAE	100%
TECO Maritime Polen	-65	-830	2015	Poland	100%
TECO Maritime France	-57	-54	2020	France	100%

Major transactions during the reporting year

The Parent company:

- TECO Maritime Group AS acquired 100% ownership of BLOM Maritime AS in 2021.

02 - TAX

	Consolidated financial statement		Separate financial statement	
All numbers in NOK 1 000	2021	2020	2021	2020
Payable tax as follows				
Profit before income tax	-1,846	17,472	48,986	16,269
Other permanent differences	29,787	178,060	-61,123	193,649
The amount of the temporary differences from a previously unrecognised tax loss	-12,014	-27,067	-11,759	-24,717
Change in temporary differences	6,043	-417,120	42,203	-186,247
Basis for tax payable	21,970	-248,655	18,307	-1,046
Tax payable on annual profit	4,833	0	4,028	0
Annual taxes as follows				
Income tax payable	9,140	-300	4,028	0
Income tax payable on group contributions	3,605	0	3,605	0
Gross change on deferred taxes	-7,913	-159	-6,698	43,212
Annual income tax payable	4,833	-459	935	43,212
Tax payable in the balance sheet				
Tax payable subsidiaries	456	509		
Tax payable consolidated / separate fin. statement	-	-	0	0
Sum payable tax	456	509	0	0
Specification of basis for deferred tax / tax claim				
Fixed assets	-75,936	-112,776	72,265	72,119
Current assets	-740	5,748	0	5,748
Other differences	144,745	182,308	146,418	183,018
Deficit carry forward	-84,500	-95,096	0	-11,759
Total	-16,431	-19,816	218,683	249,127
Temporary differences not included	-73,040	-68,817	-73,040	-73,040
Sum temporary differences	-89,471	-88,633	145,642	176,086
Deferred tax (+) / Deferred tax asset (-)	-19,684	-19,525	32,041	38,739

Tax in subsidiaries are presented as tax payable.

03 - SEGMENT INFORMATION

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

Amounts in NOK 1 000	2021	2020
Blom Maritime	18,668	26,562
TECO Solutions	57,873	45,187
TECO Chemicals	100,446	54,306
TECO Electronics	10,912	16,578
Crosscomar	33,590	24,395
Total	221,489	167,029

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 is from 2021 related to interncompany services.

04 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Total shares per 31.12.2020

Shareholder	Shares	%
TECO GROUP AS	103,627,584	69.95
RASMUSSEN, MICHAEL	23,539,881	15.89
Citibank, N.A.	8,260,750	5.58
HØGÅSEN HOLDING AS	1,565,384	1.06
BLOMS OPPMÅLING AS	1,468,909	0.99
NOROCO AS	1,300,743	0.88
MONS HOLDING AS	527,415	0.36
Nordnet Bank AB	426,880	0.29
PODLINSKI, LUKASZ	399,087	0.27
AHLQVIST, ROLF EINAR	373,358	0.25
NIDAROS EIENDOM1 AS	360,050	0.24
BARKENÆS, TORE	209,252	0.14
BERGEN LOGISTICS AS	184,419	0.12
HAUGAARD, ALLAN	184,235	0.12
SANDVIK, LASSE	161,783	0.11
NYVANG, JETMUND GUNNAR	147,388	0.10
DAHL, BJØRN	138,441	0.09
SANNA, OVE	138,176	0.09
ERIKSEN, TOM	132,470	0.09
BYMILJØ AS	128,964	0.09
Other Shareholders	4,862,436	3.28
	148,137,605	100%

Shares owned by company management or Board of Directors:

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

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

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

05 - SALARIES AND AUDITOR

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Salaries	50,924	55,296	5,717	12,229
Social security expenses	7,852	4,054	940	1,877
Occupational pension scheme	2,578	846	332	-
Other benefits	1,577	5,043	52	605
R&D expenses recognised in the balance	-1,570	-	-	-
SkatteFUNN R&D tax incentive scheme	-158	-127	-	-
Sum	61,204	65,113	7,041	14,712

Average number of employees in the Group was 85 in 2021 and for TECO Maritime Group AS the average number was 3. Percentage of female 32% and male 68% for the Group, and 71 % female and 29 % male for TECO Maritime Group AS.

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

Managing Director salary and other benefits

NOK 1 000	2021	2020
Chairman of the Board		
Salary	-	-
Board remuneration	1,467	1,267
Other benefits	-	-
Sum	1,467	1,266
CEO		
Salary	2,212	1,936
Other benefits	152	151
Sum	2,365	2,087
CFO		
Salary	930	823
Other benefits	161	160
Sum	1,092	939

Remuneration to auditor is allocated
as specified below

Consolidated financial statement

Separate financial statement

NOK 1 000	2021	2020	2021	2020
Statutory audits	888	802	0	497
Other assurance services	0	0	0	0
Tax consultancy	0	0	0	0
Other services	609	740	0	611
Sum excl. VAT	1,497	1,542	0	1,108

06 - ASSETS

NOK 1 000 - Consolidated financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	1,839	16,936	20,224	38,999
Additions	3,926	15,477	81	19,484
Recognition of right-of-use assets (IFRS 16)	-	-	-	-
Disposals	-390	-	-76	-466
Acquisition cost 31.12	5,375	32,413	20,229	58,017
Accumulated depreciation 1.1	-995	-5,454	-14,193	-20,642
Depreciation this year	-670	-3,884	-857	-5,411
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-1,665	-9,338	-15,050	-26,053
Net exchange differences	106	150	-375	-119
At 31.12.2021	3,816	23,225	4,804	31,845
Useful life (year)	3	1-5	0-50	

NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	1,449	7,912	19,068	28,429
Additions	390	9,024	1,156	10,570
Recognition of right-of-use assets due to IFRS 16	0	0	0	0
Disposals	0	0	0	0
Acquisition cost 31.12	1,839	16,936	20,224	38,999
Accumulated depreciation 1.1	-550	-2,725	-12,598	-15,873
Depreciation this year	-445	-2,729	-1,595	-4,769
Disposals	0	0	0	0
Impairment	0	0	0	0
Accumulated depreciation 31.12	-995	-5,454	-14,193	-20,642
Net exchange differences	9	0	-4	5
At 31.12.2020	853	11,482	6,027	18,362
Useful life (year)	0	1-3	0-50	

NOK 1 000 - Separate financial statement	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	390	4,109	5,382	9,881
Additions	-	1,987	-	1,987
Recognition of right-of-use assets (IFRS 16)	-	-	-	-
Disposals	-390	-	-	-390
Acquisition cost 31.12	-	6,096	5,382	11,478
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	-	-	-	-
At 31.12.2021	-	2,410	-	2,410
Useful life (year)	3	1-3	2-7	

NOK 1 000	Intangible assets	Right-of-use (IFRS 16)	Property, Plant and Equipment	Total
Acquisition cost 1.1	-	3,950	6,259	10,209
Additions	390	589	-	979
Recognition of right-of-use assets due to IFRS 16	-	-	-	-
Disposals	-	-430	-877	-1,307
Acquisition cost 31.12	390	4,109	5,382	9,881
Accumulated depreciation 1.1	-	-1,317	-4,861	-6,178
Depreciation this year	-	-1,308	-443	-1,751
Disposals	-	-	-	-
Impairment	-	-	-	-
Accumulated depreciation 31.12	-	-2,625	-5,304	-7,929
Net exchange differences	-	-	-	-
At 31.12.2020	390	1,483	78	1,951
Useful life (year)		1-3	2-7	

07 - TRADE RECEIVABLES

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Trade receivables/debtors	44,529	26,114	8,941	890

Most of receivables per 31.12.2021 have been received at the time of writing this report. No further losses on trade receivables are accrued.

08 - OTHER RECEIVABLES

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Contracts in progress, accrued revenue	3,025	1,216	0	0
VAT settlement account	1,519	90	205	0
Accounts receivable employees	1,360	165	115	102
Other receivables	5,817	10,099	225	3,185
Net other receivables	11,721	11,570	545	3,287

09 - GOODS

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Goods - Consolidated financial statement	2,051	2,393	0	0

No impairment is considered for the value of goods.

10 - CASH AND CASH EQUIVALENTS

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Cash and cash equivalents	12,223	11,236	361	2,939
Restricted cash for Tax dues	1,391	1,036	0	662

11 - GOODWILL

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

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

NOK 1000	Goodwill Consolidated	Goodwill Separate
Acquisition cost 1.1	108,314	73,040
Additions	-	-
Disposals	-	-
Acquisition cost 31.12	108,314	73,040
Accumulated impairment 1.1	641	-
Impairment this year	-	-
Accumulated impairment 31.12	641	-
Accumulated exchange differences	480	-
Net book value 31.12.2021	108,153	73,040

The Goodwill has been tested for impairment.

12 - CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

Revenue recognition ongoing contracts

Revenue is recognized based on estimated progress under the contracts. Several estimates 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.

Utilization per 31.12.2021 was 102%.

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 31.12.2021 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 31.12.2021 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 31.12.2021. 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 31.12.2021 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	
	2021	2020	2021	2020
Property lease	3,482	3,953	215	648
Travel expenses	1,500	576	30	174
Auditor, accounting and legal fees	1,250	3,899	592	1,731
Other services	2,421	5,495	233	12,964
Other expenses	6,412	14,072	764	281
	15,065	27,993	1,834	15,799

15 - FINANCIAL INCOME AND EXPENSES

NOK 1 000	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Interest income	2	839	0	26
Foreign exchange gains	11,449	2,069	6,977	0
Other financial income	0	36,624	66,745	38,607
Total financial incomes	11,451	39,532	73,722	38,633
Interest expenses	3,519	3,006	2,806	2,276
Foreign exchange loss	12,391	2,863	7,855	0
Other financial cost	6,020	1,989	5,554	2,596
Total financial expenses	21,930	7,858	16,215	4,872
Income statement				
Financial income	11,451	24,056	73,722	38,633
Financial income/expenses from discontinued operations	0	15,476	0	0
Financial expenses	21,930	7,857	16,215	4,872
Net financial income/(expenses)	-10,479	31,675	57,507	33,761

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	
Sales of services and goods to	2021	2020	2021	2020
TECO Technologies AS	-	978	-	474
TECO Tech Holding AS	-	11	-	11
TECO 2030 Inc	799	1,464	-	-
TECO 2030 AS	891	229	17	207
TECO 2030 ASA	763	-	-	-
TECO 2030 Fuel Cell AS	246	-	-	-
TECO 2030 Innovation Center AS	742	-	-	-
TECO Electronics AS	-	-	-	34
TECO Solutions AS	-	-	79	716
TECO Maritime Middle East LLC	-	-	-	47
TECO Maritime Poland Sp z.o.o	-	-	-	2
TECO Chemicals AS	-	-	415	538
TECO Maritime Houston Inc	-	-	-	1
Nordic Made Inc	-	-	-	11
Nordic Made Poland Sp. z.o.o	-	-	-	713
BLOM Maritime AS	-	-	176	1,059
TECO Maritime Inc	-	-	-	7
Crosscomar SL	-	-	-	17
Total sales of services and goods	3,441	2,682	687	3,837

	Consolidated financial statement		Separate financial statement	
Purchase of services and goods to	2021	2020	2021	2020
TECO Group AS	13	32	-	30
TECO Tech Holding AS	4	12	-	12
TECO 2030 Inc	2,007	1,935	-	-
TECO 2030 ASA	468	-	-	-
TECO Solutions AS	-	-	-	416
TECO Maritime Middle East LLC	-	-	-	11,170
TECO Maritime Poland Sp z.o.o	-	-	-	309
TECO Electronics AS	-	-	-	-
Nordic Made Inc	-	-	-	2,827
Nordic Made Poland Sp. z.o.o	-	-	-	6,158
BLOM Maritime AS	-	-	-	238
BLOM Maritime Inc	-	-	-	7
TECO Maritime Inc	-	-	-	270
Crosscomar SL	-	-	-	171
Total purchase of services and goods	2,492	1,979	-	21,608

b) Balance with related parties

		Consolidated financial statement		Separate financial statement	
Receivables		2021	2020	2021	2020
Other receivables (financial assets)	M. Rasmussen	-	1,398	-	1,398
Long term receivables on group companies	TECO Group AS	338	-	-	-
Long term receivables on group companies	TECO Mar. France	-	-	57	31
Long term receivables on group companies	TECO Solutions AS	-	-	142	310
Long term receivables on group companies	TECO Mar. Middle East LLC	-	-	739	578
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	-	-	952	3
Long term receivables on group companies	BLOM Maritime Pte LTD	-	-	285	-
Long term receivables on group companies	TECO Mar. Inc	-	-	2,213	2,381
Long term receivables on group companies	TECO Chemicals AS	-	-	-	1,036
Long term receivables on group companies	TECO Mar. Far East Pte LTD	-	-	-	6,638
Long term receivables on group companies	TECO Mar. Benelux	-	-	-	1,306
		338	-	5,158	12,284

		<i>Consolidated financial statement</i>		<i>Separate financial statement</i>	
Receivables		2021	2020	2021	2020
Receivables on group companies	TECO Group AS	230	916	443	77
Receivables on group companies	TECO 2030 PTE LTD	-	34	-	-
Receivables on group companies	TECO Holding AS	-	17	-	-
Receivables on group companies	TECO Mar. France	-	-	34	-
Receivables on group companies	TECO Tech Holding AS	-81	-	-46	-81
Receivables on group companies	TECO Technologies AS	-146	-	-	-492
Receivables on group companies	TECO 2030 AS	509	120	-23	93
Receivables on group companies	TECO 2030 ASA	-	-	-146	-
Receivables on group companies	TECO 2030 Inc	42	-	-18	-
Receivables on group companies	TECO Electronics AS	-	-	1,510	-17
Receivables on group companies	TECO Maritime AS	-	-	-	-6
Receivables on group companies	TECO Solutions AS	-	-	34,695	220
Receivables on group companies	TECO Mar. Poland Sp. z.o.o	-	-	-	186
Receivables on group companies	TECO Mar. Middle East LLC	-	-	-	49
Receivables on group companies	TECO Mar. Far East Pte LTD	-	-	-	0
Receivables on group companies	TECO Mar. Benelux	-	-	-	89
Receivables on group companies	TECO Chemicals AS	-	-	15,688	-
Receivables on group companies	TECO Mar. Houston Inc	-	-	-	97
Receivables on group companies	Nordic Made Poland Sp z.o.o	-	-	-527	1
Receivables on group companies	Nordic Made Inc	-	-	636	1,486
Receivables on group companies	BLOM Maritime AS	-	-	769	583
Receivables on group companies	BLOM Maritime Inc	-	-	-	-
Receivables on group companies	BLOM Maritime Pte LTD	-	-	-	872
Receivables on group companies	TECO Mar. Inc	-	-	287	51
Receivables on group companies	Crosscomar SL	-	-	33	14
		554	1,087	53,335	3,222
Total receivable from related parties		892	2,485	58,492	16,904

		Consolidated financial statement		Separate financial statement	
Liabilities		2021	2020	2021	2020
Debt to group companies (long term debt)	TECO Group AS	41,882		43,012	-18
Debt to group companies (long term debt)	TECO Holding AS	237			
Debt to group companies (long term debt)	TECO 2030 ASA	450		-	
Debt to group companies (long term debt)	TECO 2030 AS	60		178	-93
Debt to group companies (long term debt)	TECO 2030 Inc	115		89	
Debt to group companies (long term debt)	TECO Chemicals AS	-	-	12,007	1,481
Debt to group companies (long term debt)	TECO Mar. Far East Pte LTD	-		-183	284
Debt to group companies (long term debt)	TECO Mar. Houston Inc	-		1,448	1,540
Debt to group companies (long term debt)	TECO Tech Holding AS	-		81	81
Debt to group companies (long term debt)	TECO Technologies AS			492	492
Debt to group companies (long term debt)	TECO Electronics AS			1,510	1,481
Debt to group companies (long term debt)	TECO Mar. Middle East LLC			1,760	4,051
Debt to group companies (long term debt)	TECO Mar. Poland Sp. Z.o.o.			1,124	847
Debt to group companies (long term debt)	TECO Solutions AS			22,588	12,068
Debt to group companies (long term debt)	Nordic Made Inc			-627	1,498
Debt to group companies (long term debt)	Nordic Made Poland Sp. Z.o.o.			3,207	2,684
Debt to group companies (long term debt)	BLOM Maritime Inc			99	-89
Debt to group companies (long term debt)	Crosscomar SL			4,658	2,293
Debt to group companies (long term debt)	BLOM Maritime AS				455
Debt to group companies (long term debt)	TECO Maritime Inc				94
		42,744	-	91,445	29,151

		Consolidated financial statement		Separate financial statement	
Liabilities		2021	2020	2021	2020
Debt to group companies (short term debt)	TECO Group AS	-368	3,261		2,630
Debt to group companies (short term debt)	TECO Holding AS		254		41
Debt to group companies (short term debt)	TECO 2030 Inc	3,648	1,997		
Debt to group companies (short term debt)	TECO 2030 ASA	1,024			
Debt to group companies (short term debt)	TECO 2030 AS	23			
Debt to group companies (short term debt)	TECO Tech Holding AS	46	123		
Debt to group companies (short term debt)	TECO Technologies AS		126		
Debt to group companies (short term debt)	TECO Electronics AS			76	1,481
Debt to group companies (short term debt)	TECO Solutions AS			3,428	12,284
Debt to group companies (short term debt)	TECO Mar. Middle East LLC			-994	3,940
Debt to group companies (short term debt)	TECO Mar. Poland Sp. z.o.o			5	847
Debt to group companies (short term debt)	TECO Chemicals AS				1,481
Debt to group companies (short term debt)	TECO Mar. Houston Inc				1,488
Debt to group companies (short term debt)	TECO Mar. Far East Pte LTD				284
Debt to group companies (short term debt)	Nordic Made Inc				1,763
Debt to group companies (short term debt)	Nordic Made Poland Sp z.o.o				2,684
Debt to group companies (short term debt)	BLOM Maritime AS				455
Debt to group companies (short term debt)	BLOM Maritime Inc			7	106
Debt to group companies (short term debt)	Crosscomar SL				2,081
		4,373	5,761	2,523	31,565
Total liabilities to related parties		47,117	5,761	93,968	60,716

17 - CURRENT LIABILITIES

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Contracts in progress	6,705	11,839	0	9,386
Vacation allowance	8,545	8,586	326	1,523
Other liabilities	3,919	10,008	55	6,364
	19,170	30,432	381	17,273

18 - CONTRACTS IN PROGRESS

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

	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Acc. contract revenue recognised	25,053	40,118	-	-
Acc. related costs incurred	18,161	26,173	-	-
Acc. recognised profit or loss on contracts in progress	6,892	13,945	-	-

Recognised and included in the financial statement as amount due:

	2021	2020	2021	2020
Receivables, contracts in progress	3,025	2,928	-	-
Liabilities, contracts in progress	6,705	13,185	-	-
Net work in progress	-3,680	-10,527	-	-

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	
	2021	2020	2021	2020
Receivables (current and non-current)	180,967	10,835	62,821	19,837
Goods	1,056	655	-	1,069
Total Current Assets pledged	182,023	11,489	62,821	20,906
Fixed Assets	2,980	1,561	2,410	1,398
Total non-current assets pledged	2,980	1,561	2,410	1,398
Total assets pledged as security	185,003	13,050	65,231	22,304

20 - FINANCIAL INSTRUMENTS

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

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

Market risk

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

Interest rate risk

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

Foreign currency risk

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

Liquidity risk

Liquidity risk is the risk that the Group will not be able to 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 Group's reputation.

Credit risk

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

Trade receivables and contract assets

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

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

Equity price risk

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

Capital management

The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value. The group manages its capital structure and makes an adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives policies or processes during year 31 December 2020 to 31 December 2021.

21 - GOING CONCERN

The Balance Sheet for 2021 of the parent company shows positive equity of MNOK 97 and for the Group positive equity of MNOK 36, down from MNOK 110 in 2020. The parent company has an equity percentage of 39 % and the Group has an equity percentage of 14 %. The Board assesses the equity to be more than sufficient.

Both the Group and parent company has a negative working capital per 31.12.2021. 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.

The Balance Sheet for 2021 of the parent company shows positive equity of MNOK 97 and for the Group positive equity of MNOK 36, down from MNOK 110 in 2020. The parent company has an equity percentage of 39% and the Group has an equity percentage of 14%. The Board assesses the equity to be more than sufficient. At the time of reporting, the World is recovering from a serious virus epidemic (Covid-19), which is contributing to an increased activity among the cruise customers for the Group. The Board is therefore confident that the Group will be able to improve the results in 2022, compared to 2021.

22 - GOVERNMENTAL STIMULUS PACKAGES

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

Company	Country	Grants
TECO Maritime Group AS	Norway	685
Total		685

23 - INVESTMENTS IN OTHER COMPANIES

Investment		Acquisition cost	Fair value 31.12.21
Rubber Innovation Holding AS	Non-current financial assets	6,657	6,657
TECO 2030 ASA	Current financial assets	350	13,777

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 31.12.2021.

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



To the Shareholders' Meeting of Teco Maritime Group AS

Independent auditor's report Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teco Maritime Group AS (the Company), which comprise:

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2021, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2021, statement of comprehensive income, statement of changes in equity, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Key Audit Matters

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

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Other Information

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

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

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

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

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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MEMBER AV DEN NORSKE REVISORFORENING

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, Group or both to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 14 June 2022

PARTNER REVISJON AS

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

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