



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 793 924  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TECO TECHNOLOGIES AS  
Forretningsadresse: Lysaker torg 45  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Christian Johnsen  
Dato for fastsettelse av årsregnskapet: 23.08.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.08.2022



### Resultatregnskap

| Beløp i: NOK  | Note | 2020              | 2019               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                    |
| <b>Inntekter</b>  |      |                   |                    |
| Revenue   |      | 9 741 699         | 551 491            |
| Other operating income  |      | 1 218 749         |                    |
| <b>Sum inntekter</b>  |      | <b>10 960 448</b> | <b>551 491</b>     |
| <b>Kostnader</b>  |      |                   |                    |
| Cost of materials   |      | 291 050           | 737 639            |
| Personnel expenses  | 1    | 7 276 181         | 10 371 820         |
| Depreciation of operating and intangible assets               | 4    | 1 529 002         | 850 857            |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    |                   |                    |
| Other operating expenses                                      | 1    | 6 432 889         | 5 503 097          |
| <b>Sum kostnader</b>  |      | <b>15 529 122</b> | <b>17 463 413</b>  |
| <b>Driftsresultat</b>   |      | <b>-4 568 674</b> | <b>-16 911 922</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                    |
| Annen renteinntekt  |      | 25 135            | 462                |
| Other financial income  |      | 321 750           | 79 202             |
| <b>Sum finansinntekter</b>                                    |      | <b>346 885</b>    | <b>79 665</b>      |
| Rentekostnad til foretak i samme konsern                      | 7    | 1 392 611         | 4 152 617          |
| Annen rentekostnad  |      | 73 107            | 72 218             |
| Other financial expenses                                      |      | 216 833           | 173 213            |
| <b>Sum finanskostnader</b>                                    |      | <b>1 682 550</b>  | <b>4 398 048</b>   |
| <b>Netto finans</b>   |      | <b>-1 335 666</b> | <b>-4 318 384</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| Tax on ordinary result  | 2    |                   |                    |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Årsresultat</b>  | 6    | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>-5 904 339</b> | <b>-21 230 306</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2020</b>       | <b>2019</b>        |
|--|-------------|-------------------|--------------------|
| <b>Totalresultat</b>                     |             | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Overføringer og disponeringer</b>     |             |                   |                    |
| Udekket tap                              |             | -5 904 339        | -21 230 306        |
| <b>Sum overføringer og disponeringer</b> |             | <b>-5 904 339</b> | <b>-21 230 306</b> |



## Balanse

| Beløp i: NOK   | Note | 2020              | 2019              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                                     |      |                   |                   |
| <b>Anleggsmidler</b>   |      |                   |                   |
| <b>Immaterielle eiendeler</b>                                  |      |                   |                   |
| Research and development                                       | 4    | 4 278 565         | 5 720 426         |
| Concessions, patents, licences, trademarks, and similar rights | 4    |                   |                   |
| Utsatt skattefordel  | 2, 4 |                   |                   |
| Goodwill   | 4    |                   |                   |
| <b>Sum immaterielle eiendeler</b>                              |      | <b>4 278 565</b>  | <b>5 720 426</b>  |
| <b>Varige driftsmidler</b>                                     |      |                   |                   |
| Equipment and other movables                                   | 4    | 801 620           | 885 297           |
| <b>Sum varige driftsmidler</b>                                 |      | <b>801 620</b>    | <b>885 297</b>    |
| <b>Finansielle anleggsmidler</b>                               |      |                   |                   |
| Lån til foretak i samme konsern                                | 7    |                   |                   |
| Other long-term receivables                                    | 8    | 20 000            | 403 756           |
| <b>Sum finansielle anleggsmidler</b>                           |      | <b>20 000</b>     | <b>403 756</b>    |
| <b>Sum anleggsmidler</b>                                       |      | <b>5 100 185</b>  | <b>7 009 479</b>  |
| <b>Omløpsmidler</b>  |      |                   |                   |
| <b>Varer</b>   |      |                   |                   |
| <b>Fordringer</b>  |      |                   |                   |
| Accounts receivables   |      | 1 337 398         | 156 695           |
| Other short-term receivables                                   | 8    | 5 234 437         | 1 414 116         |
| Konsernfordringer  | 7    | 549 442           | 7 756 073         |
| <b>Sum fordringer</b>  |      | <b>7 121 276</b>  | <b>9 326 883</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>                     |      |                   |                   |
| Cash and bank deposits   | 3    | 323 799           | 581 267           |
| <b>Sum bankinnskudd, kontanter og lignende</b>                 |      | <b>323 799</b>    | <b>581 267</b>    |
| <b>Sum omløpsmidler</b>  |      | <b>7 445 075</b>  | <b>9 908 150</b>  |
| <b>SUM EIENDELER</b>   |      | <b>12 545 260</b> | <b>16 917 629</b> |



### Balanse

| Beløp i: NOK                          | Note | 2020               | 2019               |
|---------------------------------------|------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |                    |                    |
| <b>Egenkapital</b>                    |      |                    |                    |
| <b>Innskutt egenkapital</b>           |      |                    |                    |
| Share capital                         | 5    | 30 000             | 30 000             |
| Annen innskutt egenkapital            | 6    |                    |                    |
| <b>Sum innskutt egenkapital</b>       |      | <b>30 000</b>      | <b>30 000</b>      |
| <b>Opptjent egenkapital</b>           |      |                    |                    |
| Reserve for valuation variation       | 6    |                    |                    |
| Other equity                          | 6, 9 |                    |                    |
| Udekket tap                           | 6    | 38 139 986         | 32 235 647         |
| <b>Sum opptjent egenkapital</b>       |      | <b>-38 139 986</b> | <b>-32 235 647</b> |
| <b>Sum egenkapital</b>                |      | <b>-38 109 986</b> | <b>-32 205 647</b> |
| <b>Gjeld</b>                          |      |                    |                    |
| <b>Langsiktig gjeld</b>               |      |                    |                    |
| Utsatt skatt                          | 2    |                    |                    |
| <b>Annen langsiktig gjeld</b>         |      |                    |                    |
| Gjeld til kredittinstitusjoner        | 8    |                    |                    |
| Langsiktig konserngjeld               | 7, 8 | 33 862 974         | 36 166 868         |
| Other long term liabilities           | 8    | 5 748 960          | 5 748 960          |
| <b>Sum annen langsiktig gjeld</b>     |      | <b>39 611 934</b>  | <b>41 915 828</b>  |
| <b>Sum langsiktig gjeld</b>           |      | <b>39 611 934</b>  | <b>41 915 828</b>  |
| <b>Kortsiktig gjeld</b>               |      |                    |                    |
| Leverandørgjeld                       | 7    | 5 367 830          | 3 719 615          |
| Tax payable                           | 2    |                    |                    |
| Public duties payable                 |      | 69 180             | 838 283            |
| Other current debt                    | 7    | 5 606 302          | 2 649 549          |
| <b>Sum kortsiktig gjeld</b>           |      | <b>11 043 312</b>  | <b>7 207 447</b>   |
| <b>Sum gjeld</b>                      |      | <b>50 655 246</b>  | <b>49 123 275</b>  |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>12 545 260</b> | <b>16 917 629</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 703926

#### Enheten

Organisasjonsnummer: 920 793 924  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TECO TECHNOLOGIES AS  
Forretningsadresse: Lysaker torg 45  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Christian Johnsen  
Dato for fastsettelse av årsregnskapet: 23.08.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 14.09.2021



Organisasjonsnr: 920 793 924  
TECO TECHNOLOGIES AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2020              | 2019               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                    |
| <b>Inntekter</b>  |      |                   |                    |
| Revenue   |      | 9 741 699         | 551 491            |
| Other operating income  |      | 1 218 749         |                    |
| <b>Sum inntekter</b>  |      | <b>10 960 448</b> | <b>551 491</b>     |
| <b>Kostnader</b>  |      |                   |                    |
| Cost of materials   |      | 291 050           | 737 639            |
| Personnel expenses  | 1    | 7 276 181         | 10 371 820         |
| Depreciation of operating and intangible assets               | 4    | 1 529 002         | 850 857            |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    |                   |                    |
| Other operating expenses                                      | 1    | 6 432 889         | 5 503 097          |
| <b>Sum kostnader</b>  |      | <b>15 529 122</b> | <b>17 463 413</b>  |
| <b>Driftsresultat</b>   |      | <b>-4 568 674</b> | <b>-16 911 922</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                    |
| Annen renteinntekt  |      | 25 135            | 462                |
| Other financial income  |      | 321 750           | 79 202             |
| <b>Sum finansinntekter</b>                                    |      | <b>346 885</b>    | <b>79 665</b>      |
| Rentekostnad til foretak i samme konsern                      | 7    | 1 392 611         | 4 152 617          |
| Annen rentekostnad  |      | 73 107            | 72 218             |
| Other financial expenses                                      |      | 216 833           | 173 213            |
| <b>Sum finanskostnader</b>                                    |      | <b>1 682 550</b>  | <b>4 398 048</b>   |
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| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| Tax on ordinary result  | 2    |                   |                    |
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| <b>Årsresultat</b>  | 6    | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Totalresultat</b>  |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Overføringer og disponeringer</b>                          |      |                   |                    |
| Udekket tap   |      | -5 904 339        | -21 230 306        |



Sum overføringer og  
disponeringer

-5 904 339

-21 230 306



Organisasjonsnr: 920 793 924  
TECO TECHNOLOGIES AS

## BALANSE

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|--|-------------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>   |             |                   |                   |
| <b>Anleggsmidler</b>   |             |                   |                   |
| <b>Immaterielle eiendeler</b>  |             |                   |                   |
| Research and development   | 4           | 4 278 565         | 5 720 426         |
| Concessions, patents,<br>licences, trademarks, and<br>similar rights | 4           |                   |                   |
| Utsatt skattefordel  | 2, 4        |                   |                   |
| Goodwill   | 4           |                   |                   |
| <b>Sum immaterielle eiendeler</b>                                    |             | <b>4 278 565</b>  | <b>5 720 426</b>  |
| <b>Varige driftsmidler</b>   |             |                   |                   |
| Equipment and other<br>movables                                      | 4           | 801 620           | 885 297           |
| <b>Sum varige driftsmidler</b>                                       |             | <b>801 620</b>    | <b>885 297</b>    |
| <b>Finansielle anleggsmidler</b>                                     |             |                   |                   |
| Lån til foretak i samme<br>konsern                                   | 7           |                   |                   |
| Other long-term receivables  | 8           | 20 000            | 403 756           |
| <b>Sum finansielle<br/>anleggsmidler</b>                             |             | <b>20 000</b>     | <b>403 756</b>    |
| <b>Sum anleggsmidler</b>   |             | <b>5 100 185</b>  | <b>7 009 479</b>  |
| <b>Omløpsmidler</b>  |             |                   |                   |
| <b>Varer</b>   |             |                   |                   |
| <b>Fordringer</b>  |             |                   |                   |
| Accounts receivables   |             | 1 337 398         | 156 695           |
| Other short-term<br>receivables                                      | 8           | 5 234 437         | 1 414 116         |
| Konsernfordringer  | 7           | 549 442           | 7 756 073         |
| <b>Sum fordringer</b>  |             | <b>7 121 276</b>  | <b>9 326 883</b>  |
| <b>Bankinnskudd, kontanter<br/>og lignende</b>                       |             |                   |                   |
| Cash and bank deposits   | 3           | 323 799           | 581 267           |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b>                   |             | <b>323 799</b>    | <b>581 267</b>    |
| <b>Sum omløpsmidler</b>  |             | <b>7 445 075</b>  | <b>9 908 150</b>  |
| <b>SUM EIENDELER</b>   |             | <b>12 545 260</b> | <b>16 917 629</b> |
| <b>BALANSE - EGENKAPITAL OG<br/>GJELD</b>                            |             |                   |                   |



|                                   |      |                    |                    |
|-----------------------------------|------|--------------------|--------------------|
| <b>Egenkapital</b>                |      |                    |                    |
| <b>Innskutt egenkapital</b>       |      |                    |                    |
| Share capital                     | 5    | 30 000             | 30 000             |
| Annen innskutt egenkapital        | 6    |                    |                    |
| <b>Sum innskutt egenkapital</b>   |      | <b>30 000</b>      | <b>30 000</b>      |
| <b>Opptjent egenkapital</b>       |      |                    |                    |
| Reserve for valuation variation   | 6    |                    |                    |
| Other equity                      | 6, 9 |                    |                    |
| Udekket tap                       | 6    | 38 139 986         | 32 235 647         |
| <b>Sum opptjent egenkapital</b>   |      | <b>-38 139 986</b> | <b>-32 235 647</b> |
| <b>Sum egenkapital</b>            |      | <b>-38 109 986</b> | <b>-32 205 647</b> |
| <b>Gjeld</b>                      |      |                    |                    |
| <b>Langsiktig gjeld</b>           |      |                    |                    |
| Utsatt skatt                      | 2    |                    |                    |
| <b>Annen langsiktig gjeld</b>     |      |                    |                    |
| Gjeld til kredittinstitusjoner    | 8    |                    |                    |
| Langsiktig konserngjeld           | 7, 8 | 33 862 974         | 36 166 868         |
| Other long term liabilities       | 8    | 5 748 960          | 5 748 960          |
| <b>Sum annen langsiktig gjeld</b> |      | <b>39 611 934</b>  | <b>41 915 828</b>  |
| <b>Sum langsiktig gjeld</b>       |      | <b>39 611 934</b>  | <b>41 915 828</b>  |
| <b>Kortsiktig gjeld</b>           |      |                    |                    |
| Leverandørgjeld                   | 7    | 5 367 830          | 3 719 615          |
| Tax payable                       | 2    |                    |                    |
| Public duties payable             |      | 69 180             | 838 283            |
| Other current debt                | 7    | 5 606 302          | 2 649 549          |
| <b>Sum kortsiktig gjeld</b>       |      | <b>11 043 312</b>  | <b>7 207 447</b>   |
| <b>Sum gjeld</b>                  |      | <b>50 655 246</b>  | <b>49 123 275</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>12 545 260</b>  | <b>16 917 629</b>  |



Organisasjonsnr: 920 793 924  
TECO TECHNOLOGIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
6.00



Skatteetaten

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>18.11.2019        | Din/Deres dato<br>30.09.2019  | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>32212244                                |
| Org.nr<br>974761076           | Vår referanse<br>2019/6611310 | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

TECO TECH AS  
Postboks 465  
1327 LYSAKER

Att: Pål Christian Johnsen

4. NOV. 2019

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for TECO Tech AS, org.nr. 920 793 924

Vi viser til deres brev av 30. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for TECO Tech AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering TECO Tech AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

TECO Tech AS er 100 % eid av TECO Tech Holding AS som igjen er eid av norske og utenlandske selskaper. Selskapet utvikler og selger utstyr innen den internasjonale maritime offshore- og onshoreindustrien. Selskapets arbeidsspråk er engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en begrenset eierkrets hvor morselskapet er eid av profesjonelle utenlandske og norske aksjonærer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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# Annual Report 2020 TECO Technologies AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 920 793 924



## Revenue statement

TECO Technologies AS

| Operating income and operating expenses         | Note | 2020              | 2019               |
|---|------|-------------------|--------------------|
| Revenue   |      | 9 741 699         | 551 491            |
| Other operating income                          |      | 1 218 749         | 0                  |
| <b>Total operating income</b>                   |      | <b>10 960 448</b> | <b>551 491</b>     |
| Cost of materials                               |      | 291 050           | 737 639            |
| Personnel expenses                              | 1    | 7 276 181         | 10 371 820         |
| Depreciation of operating and intangible assets | 4    | 1 529 002         | 850 857            |
| Other operating expenses                        | 1    | 6 432 889         | 5 503 097          |
| <b>Total operating expenses</b>                 |      | <b>15 529 122</b> | <b>17 463 413</b>  |
| <b>Operating profit</b>                         |      | <b>-4 568 674</b> | <b>-16 911 922</b> |
| <b>Financial income and expenses</b>            |      |                   |                    |
| Other interest income                           |      | 25 135            | 462                |
| Other financial income                          |      | 321 750           | 79 202             |
| Interest expense to group companies             | 7    | 1 392 611         | 4 152 617          |
| Other interest expenses                         |      | 73 107            | 72 218             |
| Other financial expenses                        |      | 216 833           | 173 213            |
| <b>Net financial items</b>                      |      | <b>-1 335 666</b> | <b>-4 318 384</b>  |
| Operating result before tax                     |      | -5 904 339        | -21 230 306        |
| <b>Ordinary result after tax</b>                |      | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Annual net profit</b>                        | 6    | <b>-5 904 339</b> | <b>-21 230 306</b> |
| <b>Brought forward</b>                          |      |                   |                    |
| Loss brought forward                            |      | 5 904 339         | 21 230 306         |
| <b>Net brought forward</b>                      |      | <b>-5 904 339</b> | <b>-21 230 306</b> |




**Balance sheet**

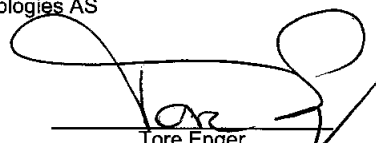
TECO Technologies AS

| <b>Equity and liabilities</b>               | <b>Note</b> | <b>2020</b>        | <b>2019</b>        |
|---|-------------|--------------------|--------------------|
| <b>Equity</b>                               |             |                    |                    |
| <b>Paid-up equity</b>                       |             |                    |                    |
| Share capital                               | 5           | 30 000             | 30 000             |
| <b>Total paid-up equity</b>                 |             | <b>30 000</b>      | <b>30 000</b>      |
| <b>Retained earnings</b>                    |             |                    |                    |
| Uncovered loss                              | 6           | -38 139 986        | -32 235 647        |
| <b>Total retained earnings</b>              |             | <b>-38 139 986</b> | <b>-32 235 647</b> |
| <b>Total equity</b>                         |             | <b>-38 109 986</b> | <b>-32 205 647</b> |
| <b>Liabilities</b>                          |             |                    |                    |
| <b>Other long-term liabilities</b>          |             |                    |                    |
| Long-term liabilities to group companies    | 7, 8        | 33 862 974         | 36 166 868         |
| Other long term liabilities                 | 8           | 5 748 960          | 5 748 960          |
| <b>Total of other long term liabilities</b> |             | <b>39 611 934</b>  | <b>41 915 828</b>  |
| <b>Current debt</b>                         |             |                    |                    |
| Trade creditors                             | 7           | 5 367 830          | 3 719 615          |
| Public duties payable                       |             | 69 180             | 838 283            |
| Other current debt                          | 7           | 5 606 302          | 2 649 549          |
| <b>Total current debt</b>                   |             | <b>11 043 312</b>  | <b>7 207 447</b>   |
| <b>Total liabilities</b>                    |             | <b>50 655 246</b>  | <b>49 123 275</b>  |
| <b>Total equity and liabilities</b>         |             | <b>12 545 260</b>  | <b>16 917 629</b>  |

Oslø.....<sup>23/8.21</sup>

The board of TECO Technologies AS

  
Pål Christian Johnsen  
member of the board

  
Tore Enger  
chairman of the board



## Balance sheet

TECO Technologies AS

| Assets                              | Note | 2020              | 2019              |
|-------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                 |      |                   |                   |
| Research and development            | 4    | 4 278 565         | 5 720 426         |
| <b>Total intangible assets</b>      |      | <b>4 278 565</b>  | <b>5 720 426</b>  |
| <b>Tangible assets</b>              |      |                   |                   |
| Equipment and other movables        | 4    | 801 620           | 885 297           |
| <b>Total tangible assets</b>        |      | <b>801 620</b>    | <b>885 297</b>    |
| <b>Financial fixed assets</b>       |      |                   |                   |
| Other long-term receivables         | 8    | 20 000            | 403 756           |
| <b>Total financial fixed assets</b> |      | <b>20 000</b>     | <b>403 756</b>    |
| <b>Total fixed assets</b>           |      | <b>5 100 185</b>  | <b>7 009 479</b>  |
| <b>Current assets</b>               |      |                   |                   |
| <b>Debtors</b>                      |      |                   |                   |
| Accounts receivables                |      | 1 337 398         | 156 695           |
| Other short-term receivables        | 8    | 5 234 437         | 1 414 116         |
| Receivables from group companies    | 7    | 549 442           | 7 756 073         |
| <b>Total receivables</b>            |      | <b>7 121 276</b>  | <b>9 326 883</b>  |
| <b>Investments</b>                  |      |                   |                   |
| Cash and bank deposits              | 3    | 323 799           | 581 267           |
| <b>Total current assets</b>         |      | <b>7 445 075</b>  | <b>9 908 150</b>  |
| <b>Total assets</b>                 |      | <b>12 545 260</b> | <b>16 917 629</b> |



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

The Company has been working with development of sustainable solutions for the marine industry, partly in cooperation with external parties since its incorporation in 2018.

The Company's focus has been on the development of a Fuel Converter. This development process was paused during the first part of 2020 due to technical challenges and lack of resources. As per end of 2020, it is unsure whether this development process will be continued or not. In August 2020, the Company's employees were sold and transferred to, at the time, a sister company leading to a decrease in the Company's activity level during the second half of 2020.

The Company's equity is negative as per 31 December 2020. The Company is part of the TECO Tech Holding-Group, and its current debt is primarily towards its parent company. The Board of Directors is looking into various ways of capitalizing the Company and is also looking into a possible merger between the Company and its parent company during 2021.

## Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## Tax

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

## Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## Intangible assets

Cost of own development of intangible assets are entered in the balance sheet as they satisfy the definition of an intangible asset, ie it must be identifiable and under the control of the enterprise. In addition, it must meet the capitalization criteria, ie it is likely to provide future economic benefits to the enterprise and at the same time be able to measure acquisition costs reliably.

Prepayments are capitalized as prepaid expenses and are distributed over the rental period.

## Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

**Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

**Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

**Use of estimates**

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.



Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

| <b>Salary costs</b> | <b>2020</b>      | <b>2019</b>       |
|---------------------|------------------|-------------------|
| Salaries            | 6 356 349        | 8 296 170         |
| Employment tax      | 892 304          | 1 467 311         |
| Pension costs       | 320 350          | 383 872           |
| Other benefits      | -292 821         | 224 467           |
| <b>Total</b>        | <b>7 276 181</b> | <b>10 371 820</b> |

In 2020 the company employed 6 man-years, during the year the company transferred all the employees to TECO 2030 AS.

#### **Pension liabilities**

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

| <b>Remuneration to leading personnel</b> | <b>Chief Executive</b> | <b>Board</b> |
|--|------------------------|--------------|
| Salaries                                 | 2 203 878              | 0            |
| Pension costs                            | 0                      | 0            |
| Other remuneration                       | 156 960                | 0            |
| <b>Total</b>                             | <b>2 360 838</b>       | <b>0</b>     |

The board has not received salaries and other remuneration

#### **Auditor**

Audit fees expensed for 2020 amount of NOK 109 772.



## Note 2 Tax

| <b>This year's tax expense</b>             | <b>2020</b>         | <b>2019</b>        |
|--|---------------------|--------------------|
| Entered tax on ordinary profit/loss:       |                     |                    |
| Payable tax                                | 0                   | 0                  |
| Changes in deferred tax assets             | 0                   | 0                  |
| <b>Tax expense on ordinary profit/loss</b> | <b>0</b>            | <b>0</b>           |
| Taxable income:                            |                     |                    |
| Ordinary profit/loss before tax            | -5 904 339          | -21 230 306        |
| Permanent differences                      | 506 980             | 493 928            |
| Changes temporary differences              | -112 022 889        | -81 784            |
| <b>Taxable income</b>                      | <b>-117 420 248</b> | <b>-20 818 162</b> |
| Payable tax in the balance:                |                     |                    |
| Payable tax on this year's result          | 0                   | 0                  |
| <b>Total payable tax in the balance</b>    | <b>0</b>            | <b>0</b>           |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

|  | <b>2020</b>        | <b>2019</b>   | <b>Difference</b>   |
|--|--------------------|---------------|---------------------|
| Tangible fixed assets                        | 136 530            | 81 784        | -54 746             |
| Accounts receivable                          | 111 968 143        | 0             | -111 968 143        |
| <b>Total</b>                                 | <b>112 104 673</b> | <b>81 784</b> | <b>-112 022 889</b> |
| Accumulated loss to be brought forward       | -149 243 750       | -31 823 502   | 117 420 248         |
| Not included in the deferred tax calculation | 37 139 078         | 31 741 718    | -5 397 360          |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>           | <b>0</b>      | <b>0</b>            |

Deferred tax not included in the balance sheet.

## Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 650.

## Note 4 Fixed assets and intangible assets

|                                     | <b>Equipment</b> | <b>Refurbishment office</b> | <b>R&amp;D</b>   | <b>Moveables</b> | <b>Total</b>     |
|-------------------------------------|------------------|-----------------------------|------------------|------------------|------------------|
| Acquisition cost 01.01.2020         | 588 277          | 392 349                     | 6 475 954        | 0                | 7 456 580        |
| Addition                            | 42 866           | 0                           | 0                | 118 000          | 160 866          |
| Disposal                            | 0                | 0                           | -157 402         | 0                | -157 402         |
| <b>Acquisition cost 31.12.2020</b>  | <b>631 143</b>   | <b>392 349</b>              | <b>6 318 552</b> | <b>118 000</b>   | <b>7 460 044</b> |
| Accumulated depreciation 31.12.2020 | 129 964          | 190 242                     | 1 982 750        | 19 667           | 2 322 622        |
| <b>Book value as at 31.12.2020</b>  | <b>501 179</b>   | <b>202 107</b>              | <b>4 335 802</b> | <b>98 333</b>    | <b>5 137 422</b> |
| The year's depreciation             | 94 093           | 130 783                     | 1 284 459        | 19 667           | 1 529 002        |
| Depreciation rates (Years)          | 5                | 3                           | 5                | 5                |                  |



## Note 5 Total shares, shareholders etc

|                      | Number | Par value  | Capitalised |
|----------------------|--------|------------|-------------|
| <b>Share capital</b> |        |            |             |
| Ordinary shares      | 300    | 100        | 30 000      |
| <b>Shareholders:</b> |        |            |             |
| Teco Tech Holding AS |        | 300        | 100%        |
| <b>Total</b>         |        | <b>300</b> | <b>100%</b> |

All shares carry the same rights in the company.

## Note 6 Equity capital

|                         | Share capital | Other equity capital | Total equity capital |
|-------------------------|---------------|----------------------|----------------------|
| As at 31.12.2019        | 30 000        | -32 235 647          | -32 205 647          |
| <b>As at 01.01.2020</b> | <b>30 000</b> | <b>-32 235 647</b>   | <b>-32 205 647</b>   |
| Result for the year     |               | -5 904 339           | -5 904 339           |
| <b>As at 31.12.2020</b> | <b>30 000</b> | <b>-38 139 986</b>   | <b>-38 109 986</b>   |



Note 7 Inter-company items between companies in the same group etc.

|                             | <b>Customer<br/>receivables</b> |                  | <b>Other receivables</b> |                  |
|-----------------------------|---------------------------------|------------------|--------------------------|------------------|
|                             | <b>2020</b>                     | <b>2019</b>      | <b>2020</b>              | <b>2019</b>      |
| Companies in the same group | 0                               | 3 129 332        | 549 442                  | 4 626 741        |
| <b>Total</b>                | <b>0</b>                        | <b>3 129 332</b> | <b>549 442</b>           | <b>4 626 741</b> |

|                             | <b>Debt to suppliers</b> |             | <b>Other long-term<br/>liabilities</b> |                   |
|-----------------------------|--------------------------|-------------|--|-------------------|
|                             | <b>2020</b>              | <b>2019</b> | <b>2020</b>                            | <b>2019</b>       |
| Companies in the same group | 26 000                   | 0           | 33 862 974                             | 36 166 868        |
| <b>Total</b>                | <b>26 000</b>            | <b>0</b>    | <b>33 862 974</b>                      | <b>36 166 868</b> |

|                             | <b>Revenues from<br/>goods sold</b> |             | <b>Revenues from<br/>services</b> |             |
|-----------------------------|-------------------------------------|-------------|-----------------------------------|-------------|
|                             | <b>2020</b>                         | <b>2019</b> | <b>2020</b>                       | <b>2019</b> |
| Companies in the same group | 0                                   | 0           | 0                                 | 0           |

|                             | <b>Purchase of<br/>goods</b> |             | <b>Purchase of<br/>services</b> |                  |
|-----------------------------|------------------------------|-------------|---------------------------------|------------------|
|                             | <b>2020</b>                  | <b>2019</b> | <b>2020</b>                     | <b>2019</b>      |
| Companies in the same group | 0                            | 0           | 0                               | 6 431 955        |
| <b>Total</b>                | <b>0</b>                     | <b>0</b>    | <b>0</b>                        | <b>6 431 955</b> |

Inter company interest is calculated by three monthly NIBOR pluss margin of 4 % and the interest amount is NOK 1 392 610 related to loan from TECO Tech Holding AS.

## Note 8 Receivables and liabilities

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
| Receivables with maturity > 1 year     | 20 000      | 403 756     |
| Long-term debt with maturity > 5 years | 0           | 0           |

In October 2018, the Company received a prepayment from a customer in relation to the development of the Fuel Converter. As the development process is taking more time than expected, the contract with the customer has been cancelled and the pre-payment will be repaid. The Company is discussing various alternatives with the customer. The amount is booked at other long term liabilities NOK 5 748 960.

## Note 9 Going concern

The Company's equity is negative as per 31 December 2020, a significant part of the Company's liability is to the parent company TECO Tech Holding-Group. ("TECO-TECH") After balance sheet date, the Group has commenced an internal restructuring and various strategic processes to highlight the underlying values in the Group, with purpose of obtaining additional liquidity. The current situation with the COVID-19 pandemic, has caused delay's in the process of obtaining additional funding. Throughout 2020 and 2021 the company has been funded by TECO TECH. TECO TECH will not require repayment of its receivable against the Company, and will continue to support the Company. The financial statement is prepared under the going concern assumption, however there are material uncertainty related to this assumption.



Note 10 Events after the reporting period

There has not been any significant events in the company after the balance sheet date.





Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of TECO Technologies AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of TECO Technologies AS, which comprise the balance sheet as at 31 December 2020 and the related income statement for the period ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and their financial performance in each of the two years then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### 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 and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Material uncertainty related to going concern

We draw attention to note 1 and note 9 in the financial statements, which indicates that the Company has incurred losses since incorporation, and that the Company's liabilities exceed its total assets by NOK 38 109 986. The Company and its parent company will need to secure additional funding to continue its operation. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. 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 on the other information obtained prior to the date of the auditor's report, 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 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 law, regulations and generally accepted auditing principles in Norway, including 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;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

Independent auditor's report – TECO Technologies AS

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## Report on other legal and regulatory requirements

### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 27 August 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

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## Jon-Michael Grefsrød

Partner

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## Jon-Michael Grefsrød

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