



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 812 793
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TECO CHEMICALS AS
Forretningsadresse:	Lilleakerveien 6D 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Thomas Bertel
Dato for fastsettelse av årsregnskapet:	20.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	360 318 762	199 838 659
Sum inntekter		360 318 762	199 838 659
Kostnader			
Raw materials and consumables used	2	302 655 189	156 783 651
Employee benefits expense	3	5 645 910	3 818 620
Other expenses	3	22 591 283	16 560 410
Sum kostnader		330 892 381	177 162 681
Driftsresultat		29 426 380	22 675 978
Finansinntekter og finanskostnader			
Income from subsidiaries			1
Annen renteinntekt	4	85 894	10 723
Other financial income	4	13 248 748	7 164 934
Sum finansinntekter		13 334 642	7 175 657
Annen rentekostnad	4	6 243	1 113
Other financial expenses	4	15 166 284	7 712 114
Sum finanskostnader		15 172 528	7 713 227
Netto finans		-1 837 886	-537 570
Ordinært resultat før skattekostnad		27 588 495	22 138 408
Income tax expense	5	6 626 198	4 965 167
Ordinært resultat etter skattekostnad		20 962 297	17 173 241
Årsresultat	6	20 962 297	17 173 241
Årsresultat etter minoritetsinteresser		20 962 297	17 173 241
Totalresultat		20 962 297	17 173 241
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte		2 410 260	2 445 752
Konsernbidrag		17 222 067	9 894 747
Udekket tap			1 844 858
Other equity		1 329 970	2 987 885
Sum overføringer og disponeringer		20 962 297	17 173 241



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7		
Concessions, patents, licences, trademarks, and similar rights	7	201 499	201 250
Utsatt skattefordel	5		
Goodwill	7		
Sum immaterielle eiendeler		201 499	201 250
Varige driftsmidler			
Machinery and equipment		56 116	
Equipment and other movables	8		
Sum varige driftsmidler	8	56 116	
Finansielle anleggsmidler			
Investering i datterselskap	9	2	2
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10	18 538 218	14 979 527
Other long-term receivables			112 106
Sum finansielle anleggsmidler		18 538 220	15 091 635
Sum anleggsmidler		18 795 835	15 292 885
Omløpsmidler			
Varer			
Sum varer	2	2 735 288	1 792 171
Fordringer			
Accounts receivables	11	46 524 366	33 919 137
Other short-term receivables		1 483 621	4 058 466
Konsernfordringer	10	25 414 603	18 710 000
Sum fordringer		73 422 589	56 687 603
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		



Balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	5 464 597	9 494 202
Sum bankinnskudd, kontanter og lignende		5 464 597	9 494 202
Sum omløpsmidler		81 622 475	67 973 976
SUM EIENDELER		100 418 309	83 266 861
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	1 000 000	1 000 000
Beholdning av egne aksjer	13		
Annen innskutt egenkapital		13 500 000	13 500 000
Sum innskutt egenkapital		14 500 000	14 500 000
Opptjent egenkapital			
Other equity		2 978 094	1 648 124
Sum opptjent egenkapital		2 978 094	1 648 124
Sum egenkapital	6	17 478 094	16 148 124
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	3 704	
Sum avsetninger for forpliktelser		3 704	
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	1 520 868	8 825 567
Other non-current liabilities		285 323	
Sum annen langsiktig gjeld		1 806 191	8 825 567
Sum langsiktig gjeld		1 809 895	8 825 567
Kortsiktig gjeld			
Leverandørgjeld		46 731 737	40 599 542
Tax payable	5	1 597 518	2 011 542



Balanse

Beløp i: NOK	Note	2023	2022
Public duties payable		377 965	339 613
Utbytte	10	21 928 245	13 264 200
Kortsiktig konserngjeld	10	8 778 843	74 802
Other current liabilities	5	1 716 013	2 003 472
Sum kortsiktig gjeld		81 130 321	58 293 171
Sum gjeld		82 940 216	67 118 737
SUM EGENKAPITAL OG GJELD		100 418 310	83 266 861



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 672390

Enheten

Organisasjonsnummer: 989 812 793
Organisasjonsform: Aksjeselskap
Foretaksnavn: TECO CHEMICALS AS
Forretningsadresse: Lysaker torg 45
1366 LYSAKER

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Brønnøysundregistrene, 25.07.2024



Organisasjonsnr: 989 812 793
TECO CHEMICALS AS

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Organisasjonsnr: 989 812 793
TECO CHEMICALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the General Meeting of **TECO Chemicals AS**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **TECO Chemicals AS** (the Company) showing a profit of **NOK 20 962 297**. The financial statements comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Crowe Partner Revisjon AS
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www.crowe.no

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, June 20, 2024

CROWE PARTNER REVISJON AS

Joachim Amundsen Trana
State Authorized Public Accountant

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Elektronisk signatur

Signert av

TRANA, JOACHIM AMUNDSEN

Norwegian Buypass

Dato og tid

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


06/21/2024 12:04:30

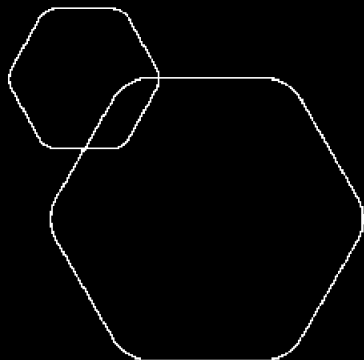
Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de foregående sidene kan du lese dokumentet som er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



 BankID Signing
Sigurd Gaarder Lange
2024-06-20

 BankID Signing
Tore Enger
2024-06-20

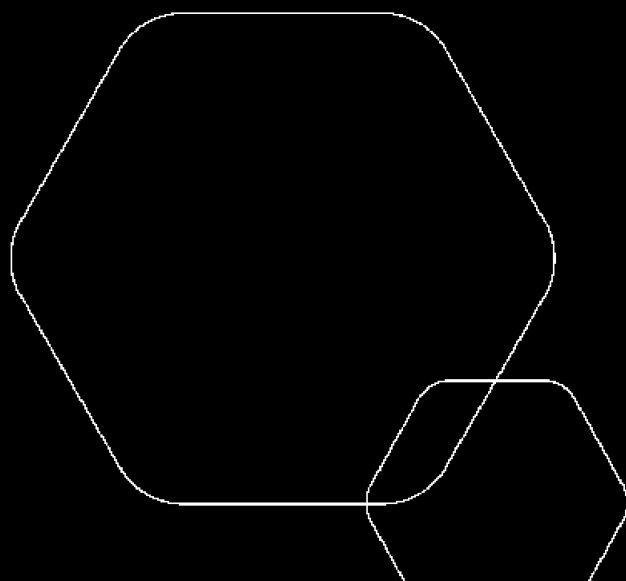
 BankID Signing
Ole Thomas Bertel
2024-06-20



Annual Report 2023

Teco Chemicals AS

Annual report
Profit and loss statement
Balance statement
Indirect Cash flow statement
Notes to the financial statement
Independent auditors report



Org.no.: 989 812 793



Annual report 2023 for Teco Chemicals AS

THE TYPE AND LOCATION OF THE BUSINESS

TECO Chemicals specialises as the supplier of tank and hold cleaning chemicals with related consultancy, consumables for green technology, used for reducing emissions like SO_x and NO_x as well as advanced wastewater purification and ballast water treatment system. The company is located in Bærum municipality, with offices worldwide. TECO Chemicals has two subsidiaries TECO Maritime Far East PTE Ltd and TECO Maritime Houston. TECO Chemicals is part of TECO Maritime Group and is consolidated into the group's consolidated financial statement, and is therefore exempt to prepare and submit a consolidated financial statement in accordance with the Norwegian Accounting Act (regnskapsloven) § 3-7 (1).

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

The company has maintained its significant growth in 2023 by a growth of more than 80 % from its turnover in 2022 and is working to reach further growth in 2024. With the current growth the company is planning to hire 1 new employee in Norway but also 2 in TECO Maritime Far East during Q1 2024. The company has ambitions for continued growth and works daily to take larger markets shares worldwide including from new products developments in multi segments.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

The company has no loans to credit institutions and no overdraft facilities. The company is financed through ongoing operations with low risk.

MARKET RISK

The Board has a positive view of the financial development experienced in 2023 and expect that this will continue in 2024.

CREDIT RISK

The company has a working capital of MNOK 5,6 per 31.12.2023. Most of the trade receivable per 31.12.2023 has been received at the time of writing of this report. The company has not allocated any further losses on trade receivables. The Balance Sheet for 2023 shows a positive equity for MNOK 17,5 and has an equity percentage of 17,4%. The Board assesses the equity to be sufficient.

LIQUIDITY RISK

The company have revenues mainly in EUR, USD and SGD. As most of the costs are in the same currencies, the company has not engaged in any hedging instruments. The company has good liquidity and the board has assessed that the company has good opportunities to finance planned growth and development.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 21 days, which amounts to 1,5% of total working time in the accounting year.

Teco Chemicals AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 5 employees, 1 woman and 4 men. The company's board consists of 3 persons, of whom 0 are women.



ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties. The insurance covers board and management liability insurance.

RESEARCH AND DEVELOPMENT ACTIVITIES

Teco Chemicals AS has had the following research and development activities in 2023:
Reporting and operational support system. The system is still under development, as of 31.12.2023 NOK 201 499 has been invested in this system.

Transparency Act report

The report according to the Transparency Act ("Åpenhetsloven") will be available on the company's website, www.teco.no, by 30 June 2024.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK 20 962 297 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to additional dividend	2 410 260
Allocation to group contribution	17 222 067
To other equity	1 329 970
Sum dispositions	20 962 297

20.06.2024

The board of Teco Chemicals AS

Tore Enger
chairman of the board

Sigurd Gaarder Lange
member of the board

Ole Thomas Bertel
general Manager

Gaurav Saini
member of the board



REVENUE STATEMENT

TECO CHEMICALS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
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ATTRIBUTABLE TO			
Loss brought forward		0	1 844 858
Additional dividend		2 410 260	2 445 752
Intra-group contribution given		17 222 067	9 894 747
Other equity		1 329 970	2 987 885
Total		20 962 297	17 173 241



BALANCE SHEET

TECO CHEMICALS AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
Concessions, patents, licences, trademarks, and similar rights	7	201 499	201 250
Total intangible assets		201 499	201 250
Machinery and equipment		56 116	0
Total property, plant and equipment	8	56 116	0
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	2	2
Loan to group companies	10	18 538 218	14 979 527
Other long-term receivables		0	112 106
Total non-current financial assets		18 538 220	15 091 635
Total non-current assets		18 795 835	15 292 885
CURRENT ASSETS			
Inventories	2	2 735 288	1 792 171
DEBTORS			
Accounts receivables	11	46 524 366	33 919 137
Other short-term receivables		1 483 621	4 058 466
Receivables from group companies	10	25 414 603	18 710 000
Total receivables		73 422 589	56 687 603
Cash and cash equivalents	12	5 464 597	9 494 202
Total current assets		81 622 475	67 973 976
Total assets		100 418 309	83 266 861



BALANCE SHEET

TECO CHEMICALS AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	13	1 000 000	1 000 000
Other paid-up equity		13 500 000	13 500 000
Total paid-up equity		14 500 000	14 500 000
RETAINED EARNINGS			
Other equity		2 978 094	1 648 124
Total retained earnings		2 978 094	1 648 124
Total equity	6	17 478 094	16 148 124
LIABILITIES			
Deferred tax	5	3 704	0
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10	1 520 868	8 825 567
Other non-current liabilities		285 323	0
Total non-current liabilities		1 806 191	8 825 567
CURRENT LIABILITIES			
Trade payables		46 731 737	40 599 542
Tax payable	5	1 597 518	2 011 542
Public duties payable		377 965	339 613
Dividends and intra group contributions	10	21 928 245	13 264 200
Liabilities to group companies	10	8 778 843	74 802
Other current liabilities	5	1 716 013	2 003 472
Total current liabilities		81 130 321	58 293 171
Total liabilities		82 940 216	67 118 737
Total equity and liabilities		100 418 310	83 266 861



BALANCE SHEET

TECO CHEMICALS AS

20.06.2024

The board of Teco Chemicals AS

Tore Enger
chairman of the board

Sigurd Gaarder Lange
member of the board

Ole Thomas Bertel
general Manager

Gaurav Saini
member of the board



INDIRECT CASH FLOW

TECO CHEMICALS AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		27 588 495	22 138 408
Taxation paid		2 542 104	0
Change in inventory		-943 117	-868 391
Change in accounts receivable		-12 605 229	-14 389 573
Change in accounts payable		6 128 641	20 710 598
Change in intra group balances		-17 427 673	-18 601 882
Change in other accrual items		-1 761 993	-1 760 170
Net cash flows from operating activities		-1 562 980	7 228 990
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy intangible assets		249	201 250
Purchased fixed assets		56 116	0
Net cash flows from investment activities		-56 365	-201 250
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		5 188 769	-544 520
Net cash flows from financing activities		-5 188 769	544 520
Net change in cash and cash equivalents		-6 808 113	7 572 260
Cash and cash equivalents at the start of the period		9 494 202	4 912 216
Cash and cash equivalents at the end of the period		2 686 089	12 484 475



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. TECO Chemicals group is exempt for preparation of consolidated financial statement in accordance with the accounting act § 3-7.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

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CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Sales income

	2023	2022
By business area		
Chemicals	359 826 642	199 272 395
Administration - group	492 120	566 264
Total	360 318 762	199 838 659
Geographic breakdown		
Singapore	139 766 461	129 869 187
Norway	87 185 381	54 275 145
Greece	34 319 859	15 128 063
Bunkers & Lubes (all offices)	98 554 941	
Group (all offices)	492 120	566 264

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TECO CHEMICALS AS		989 812 793
Total	360 318 762	199 838 659

Note 2 Inventory

Stocks	2023	2022
Stocks of purchased goods for resale	2 735 288	1 792 171
Total stocks	2 735 288	1 792 171

Out of the total inventory value of Teco Chemicals AS as at 31.12.2023 NOK 1 792 171 has been valued at acquisition cost, and NOK 0 has been written down to fair value.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	4 633 116	3 061 523
Employment tax	617 831	440 696
Pension costs	307 368	206 252
Other benefits	87 595	110 148
Total	5 645 910	3 818 619

In 2023 the company employed 5 man-years.

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.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salary	1 168 933	0
Bonus	183 142	
Pension costs	139 890	0
Other remuneration	7 536	0
Total	1 499 501	0

AUDITOR

Audit fees expensed for 2023 amount to NOK 112 000 ex. vat.
In addition there is a fee for other services of NOK 25 000 ex. vat.



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Note 4 Items that are aggregated in the accounts

Financial income	2023	2022
Other interest income	85 894	10 723
Other financial income (agio)	13 209 010	7 164 934
Total financial income	13 294 903	7 175 656
Financial costs	2023	2022
Other interest costs	6 243	1 113
Other interest costs (disagio)	15 166 284	7 712 114
Total financial costs	15 172 528	7 713 227



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Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	6 622 494	4 802 368
Changes in deferred tax assets	3 704	162 799
Tax expense on ordinary profit/loss	6 626 198	4 965 167
Taxable income:		
Result before tax	27 588 495	22 138 408
Permanent differences	118 941	430 531
Changes in temporary differences	-16 835	-739 994
Provided intra-group contribution	-20 429 155	-10 273 927
Taxable income	7 261 446	11 555 018
Payable tax in the balance:		
Payable tax on this year's result	6 091 932	4 271 806
Payable tax on provided Group contribution	-4 494 414	-2 260 264
Total payable tax in the balance	1 597 518	2 011 542
Calculation of effective tax rate		
Profit before tax	27 588 495	22 138 408
Calculated tax on profit before tax	6 069 469	4 870 450
Tax effect of permanent differences	26 167	94 717
Total	6 095 636	4 965 167
Effective tax rate	22,1 %	22,4 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	16 835	0	-16 835
Total	16 835	0	-16 835
Basis for deferred tax	16 835	0	-16 835
Deferred tax (22 %)	3 704	0	-3 704

Foreign tax imposed and paid/to be paid abroad in connection with the company's branch has been requested as a credit claim in 2024 and is expected to be offset the Norwegian payable tax for 2023. The total amount is NOK 1 597 518,-

The company has a tax correction for 2021 of NOK 1 339 760. At the same time, they have a claim for the same amount. The effect of this is therefore zero.

Difference in payable tax of NOK 553 025 is tax paid in Singapore for 2022.

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Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	1 000 000	13 500 000	1 648 124	16 148 124
Result of the year			20 962 297	20 962 297
Group contributions made			-17 222 067	-17 222 067
Dividends			-2 410 260	-2 410 260
Pr 31.12.2023	1 000 000	13 500 000	2 978 094	17 478 094

Note 7 Intangible assets

	R&D	Total
Acquisition cost 01.01.2023	201 250	201 250
Inflow of purchased intangible assets	249	249
Acquisition cost 31.12.2023	201 499	201 499
Accumulated depreciations 31.12	0	0
Book value 31.12.2023	201 499	201 499
Depreciation rate	0-20%	
Economic lifetime	3-5 years	

In 2022, consultancy services related to a new CRM system have been purchased. These costs are capitalized in the balance sheet as intangible assets. The system is expected to be completed within 1-2 years. The asset is therefore not depreciated in 2023.

Note 8 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2023	0
Addition of purchased fixed assets	56 116
Acquisition cost 31.12.2023	56 116
Depreciation and write-downs as at 01.01.2023	0
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2023	0
Book value 01.01.2023	56 116
Additions in the year	0
The year's depreciation and write-downs	0
Book value 31.12.2023	56 116

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Economic lifetime

0-5 years

The equipment is acquired in December 2023 and is therefore not depreciated.

Note 9 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Purchase cost	Share of equity	Share of result
SBS/AS/JV					
TECO Maritime Far East Llc	Singapore	100,0%	1	4 709 464	316 234
TECO Maritime Hoston Inc	Houston	100,0%	1	1 221 645	-6 654
Total			2	5 931 109	309 580



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Note 10 Inter-company items between companies in the same group etc.

Balance as of 31.12.	2023	2022
Long-term receivables	18 538 218	14 979 527
Short-term receivables	25 414 603	18 710 000
Total	43 952 821	33 689 527

Long-term liabilities	-1 520 868	-8 786 918
Short-term liabilities	-30 495 324	-12 760 374
Total	-32 016 192	-21 547 292

Net Receivables (long and short)	2023	2022
TECO Maritime Far East	3 286 961	0
TECO Solutions AS	267 499	194 525
TECO Maritime Group AS	39 992 913	33 106 618
BLOM Maritime AS	405 448	388 383
Total	43 952 821	33 689 525

Net debt (long and short)	2023	2022
TECO Maritime Group AS	-21 808 593	-14 806 259
Crosscomar SL	-3 571	
TECO Maritime Houston Inc	-1 478 648	
TECO Solutions	0	-4 550
TECO Maritime Far East	-8 717 603	-5 236 400
Crosscomar Gibraltar Ltd	0	-58 840
TECO Maritime Houston Inc	0	-1 441 242
Other companies	-7 776	
Total	-32 016 192	-21 547 292

Purchase and sale between companies in the same group etc.	2023	2022
Purchase	18 935 722	12 029 460
Sale	-484 362	-580 513
Total	18 451 360	11 448 947

Net purchase (+) / sale (-) incl interest	2023	2022
TECO Maritime Group AS	395 851	85 839
TECO Solutions	854 420	405 000
Crosscomar SL	4 135 597	0
TECO Maritime Far East Pte Ltd	13 065 492	10 958 108
Total	18 451 360	11 448 947



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Note 11 Charges and guarantees

In connection with taking loans in the parent company, the bank has pledged up to NOK 150.00 million in the company's operating assets, goods and accounts receivable

	31.12.2023	31.12.2022
Book value of charged assets		
Inventories	2 735 288	1 792 171
Customer receivables	46 524 366	33 919 137
Total	49 259 654	84 970 962

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 149 382.

As of 31.12, there was a deficit of NOK 4957 in the tax deduction account, the situation was rectified on 16.01.2024. Tax deductions due as at 31.12.23 have been settled as of the date of the board's consideration of the accounts.

Note 13 Shareholders

THE SHARE CAPITAL IN TECO CHEMICALS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	10 000 000	0,1	1 000 000
Total	10 000 000		1 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
TECO Maritime Group AS	9 001 000	90,01	90,01
Gaurav Saini	999 000	9,99	9,99
Total number of shares	10 000 000	100,00	100,00

SHARES OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL MANAGER:

Name	Position	Ordinary
Gaurav Saini	member of the board	999 000
Tore Enger	chairman of the board	4 789 069
Sigurd Gaarder Lange	member of the board	503 722
Total number of shares		6 291 790

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