



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	31.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	322 874 821	360 318 762
Sum inntekter		322 874 821	360 318 762
Kostnader			
Raw materials and consumables used	2	262 616 752	302 655 189
Employee benefits expense	3	6 302 066	5 645 910
Depreciation and amortisation expenses		18 705	
Other expenses	3	26 324 567	22 591 283
Sum kostnader		295 262 090	330 892 381
Driftsresultat		27 612 731	29 426 380
Finansinntekter og finanskostnader			
Annen renteinntekt	4	79 551	85 894
Other financial income	4	6 547 229	13 248 748
Sum finansinntekter		6 626 780	13 334 642
Annen rentekostnad	4	9 354	6 243
Other financial expenses	4	6 781 265	15 166 284
Sum finanskostnader		6 790 619	15 172 528
Netto finans		-163 839	-1 837 886
Resultat før skattekostnad		27 448 892	27 588 495
Income tax expense	5	6 061 722	6 626 198
Årsresultat	6	21 387 170	20 962 297
Årsresultat etter minoritetsinteresser		21 387 170	20 962 297
Totalresultat		21 387 170	20 962 297
Overføringer og disponeringer			
Ordinært utbytte		2 499 279	2 410 260



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Konsernbidrag		17 966 189	17 222 067
Other equity		921 702	1 329 970
Sum overføringer og disponeringer		21 387 170	20 962 297



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7		
Concessions, patents, licences, trademarks, and similar rights	7	201 499	201 499
Utsatt skattefordel	5		
Goodwill	7		
Sum immaterielle eiendeler		201 499	201 499
Varige driftsmidler			
Machinery and equipment		37 411	56 116
Equipment and other movables	8		
Sum varige driftsmidler	8	37 411	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	15 844 584	18 538 218
Other long-term receivables		80 013	
Sum finansielle anleggsmidler		15 924 599	18 538 220
Sum anleggsmidler		16 163 509	18 795 835
Omløpsmidler			
Varer			
Sum varer	2, 11	5 409 717	2 735 288
Fordringer			
Accounts receivables	11	30 440 756	46 524 366
Other short-term receivables		1 346 316	1 483 621
Konsernfordringer	10	30 708 135	25 414 603
Sum fordringer		62 495 207	73 422 589
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	5 021 262	5 464 597
Sum bankinnskudd, kontanter og lignende		5 021 262	5 464 597
Sum omløpsmidler		72 926 186	81 622 475
SUM EIENDELER		89 089 695	100 418 309
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	1 000 000	1 000 000
Beholdning av egne aksjer	13		
Annen innskutt egenkapital		14 015 033	13 500 000
Sum innskutt egenkapital		15 015 033	14 500 000
Opptjent egenkapital			
Other equity		3 899 796	2 978 094
Sum opptjent egenkapital		3 899 796	2 978 094
Sum egenkapital	6	18 914 828	17 478 094
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	2 181	3 704
Sum avsetninger for forpliktelser		2 181	3 704
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	7 253 355	1 520 868
Other non-current liabilities			285 323
Sum annen langsiktig gjeld		7 253 355	1 806 191
Sum langsiktig gjeld		7 255 536	1 809 895
Kortsiktig gjeld			
Leverandørgjeld		36 933 915	46 731 737
Tax payable	5	995 858	1 597 518



Balanse

Beløp i: NOK	Note	2024	2023
Public duties payable		439 418	377 965
Utbytte	10	22 804 292	21 928 245
Kortsiktig konserngjeld	10		8 778 843
Other current liabilities	5	1 745 847	1 716 013
Sum kortsiktig gjeld		62 919 330	81 130 321
Sum gjeld		70 174 866	82 940 216
SUM EGENKAPITAL OG GJELD		89 089 695	100 418 310



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744866

Enheten

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

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Brønnøysundregistrene, 13.08.2025



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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.



Skatteetaten

Vår dato
26.05.2023

Din/Deres dato
26.04.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR548752788

Telefon
90518192

Org.nr
974761076

Vår referanse
2023/5232859

Postadresse
Postboks 9200 Grønland
0134 OSLO

TECO CHEMICALS AS
Postboks 462
1327 LYSAKER

Att. Sigurd Gaarder Lange

Tillatelse til å utarbeide årsregnskap og årsberetning påengelsk for Teco Chemicals AS, org.nr. 989 812 793

Vi viser til deres henvendelse mottatt 26. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Teco Chemicals AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Teco Chemicals 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 Chemicals AS har norske og utenlandske eiere og er en del av et konsern. Selskapet har som formål: «Salg av varer og tjenester til nasjonal og internasjonal offshore og maritime næring, herunder delta i andre selskaper.»

Engelsk er selskapets arbeidsspråk. Majoriteten av kundene og leverandørene er utenlandske, og selskapet har et utenlandsk styremedlem.

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 vekt på at selskapet har norske og utenlandske eiere og er en del av et konsern. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 21 387 170**. The financial statements comprise the balance sheet as at 31 December 2024, 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 2024, 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 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

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Page 1 of 2



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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, August 4, 2025

CROWE PARTNER REVISJON AS

Joachim Amundsen Trana
State Authorized Public Accountant

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Page 2 of 2



Elektronisk signatur

Signert av

TRANA, JOACHIM

(Identitet bekreftet med Buypass (NO))

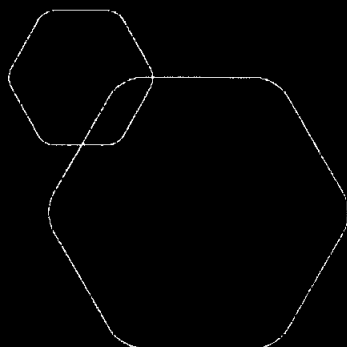


Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

04.08.2025 14:36:21

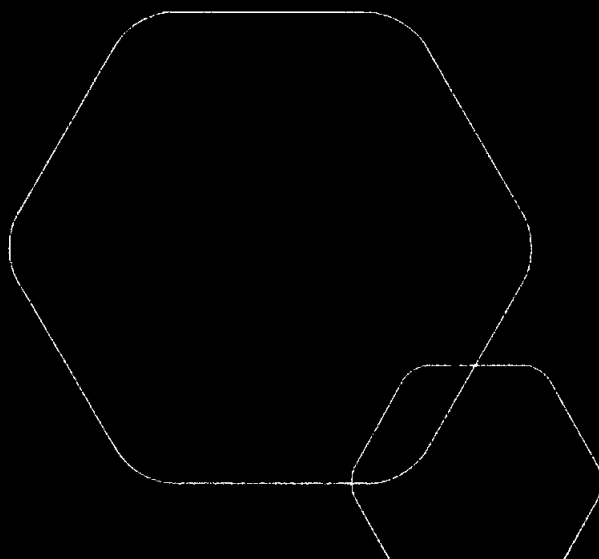
Signaturmetode

Buypass (NO)



Annual Report 2024 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 2024 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 seen a reduction in revenue mainly due to its policy change to stop bunker oil sales. The underlying growth in non-bunker oil sales is continuing in 2024 although at a slower pace. TECO Chemicals is seeking to expand its operation both geographically and in terms of product offering to sustain its growth.

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 2024 and expect that this will continue in 2025.

CREDIT RISK

The company has a working capital of MNOK 10,0 per 31.12.2024. Most of the trade receivable per 31.12.2024 has been received at the time of writing of this report. The Balance Sheet for 2024 shows a positive equity for MNOK 18,9 and has an equity percentage of 21,2%. 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.

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, of whom 0 are women. 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 2024: Reporting and operational support system. The system is still under development, as of 31.12.2024 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.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result of after tax of NOK 21 387 170 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to additional dividend	2 499 279
Allocation to group contribution	17 966 189
To other equity	921 702
Sum dispositions	21 387 170

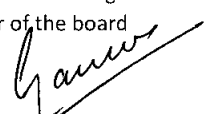
31.07.2025

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	2024	2023
Revenue	1	322 874 821	360 318 762
Total income		322 874 821	360 318 762
Raw materials and consumables used	2	262 616 752	302 655 189
Employee benefits expense	3	6 302 066	5 645 910
Depreciation and amortisation expenses		18 705	0
Other expenses	3	26 324 567	22 591 283
Total expenses		295 262 090	330 892 381
Operating profit		27 612 731	29 426 380
FINANCIAL INCOME AND EXPENSES			
Other interest income	4	79 551	85 894
Other financial income	4	6 547 229	13 248 748
Other interest expenses	4	9 354	6 243
Other financial expenses	4	6 781 265	15 166 284
Net financial items		-163 839	-1 837 886
Net profit before tax		27 448 892	27 588 495
Income tax expense	5	6 061 722	6 626 198
Net profit after tax		21 387 170	20 962 297
Net profit or loss	6	21 387 170	20 962 297
ATTRIBUTABLE TO			
Additional dividend		2 499 279	2 410 260
Intra-group contribution given		17 966 189	17 222 067
Other equity		921 702	1 329 970
Total		21 387 170	20 962 297

TECO CHEMICALS AS

SIDE 4



BALANCE SHEET

TECO CHEMICALS AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar rights 7		201 499	201 499
Total intangible assets		201 499	201 499
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment		37 411	56 116
Total property, plant and equipment	8	37 411	56 116
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	2	2
Loan to group companies	10	15 844 584	18 538 218
Other long-term receivables		80 013	0
Total non-current financial assets		15 924 599	18 538 220
Total non-current assets		16 163 509	18 795 835
CURRENT ASSETS			
Inventories	2, 11	5 409 717	2 735 288
DEBTORS			
Accounts receivables	11	30 440 756	46 524 366
Other short-term receivables		1 346 316	1 483 621
Receivables from group companies	10	30 708 135	25 414 603
Total receivables		62 495 207	73 422 589
Cash and cash equivalents	12	5 021 262	5 464 597
Total current assets		72 926 186	81 622 475
Total assets		89 089 695	100 418 309



BALANCE SHEET

TECO CHEMICALS AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	13	1 000 000	1 000 000
Other paid-up equity		14 015 033	13 500 000
Total paid-up equity		15 015 033	14 500 000
RETAINED EARNINGS			
Other equity		3 899 796	2 978 094
Total retained earnings		3 899 796	2 978 094
Total equity	6	18 914 828	17 478 094
LIABILITIES			
Deferred tax	5	2 181	3 704
Total provisions		2 181	3 704
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10	7 253 355	1 520 868
Other non-current liabilities		0	285 323
Total non-current liabilities		7 253 355	1 806 191
CURRENT LIABILITIES			
Trade payables		36 933 915	46 731 737
Tax payable	5	995 858	1 597 518
Public duties payable		439 418	377 965
Dividends and intra group contributions	10	22 804 292	21 928 245
Liabilities to group companies	10	0	8 778 843
Other current liabilities	5	1 745 847	1 716 013
Total current liabilities		62 919 330	81 130 321
Total liabilities		70 174 866	82 940 216
Total equity and liabilities		89 089 695	100 418 310



BALANCE SHEET

TECO CHEMICALS AS

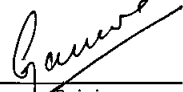
31.07.2025

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



CASH FLOW STATEMENT

TECO CHEMICALS AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		27 448 892	27 588 495
Ordinary depreciation		18 705	0
Change in inventory		-2 674 429	-943 117
Change in accounts receivable		16 083 610	-12 605 229
Change in accounts payable		-9 797 821	6 128 641
Change in intra group balances		5 041 282	-17 427 673
Change in other accrual items		-33 256 935	-1 525 589
Net cash flows from operating activities		2 863 304	1 215 528
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy intangible assets		0	249
Purchased fixed assets		0	56 116
Net cash flows from investment activities		0	-56 365
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		285 323	0
Repayment of current liabilities		522 038	0
Payment of dividend		2 499 279	5 188 769
Net cash flows from financing activities		-3 306 640	-5 188 769
Net change in cash and cash equivalents		-443 336	-4 029 605
Cash and cash equivalents at the start of the period		5 464 597	9 494 202
Cash and cash equivalents at the end of the period		5 021 262	5 464 597



TECO CHEMICALS AS

989 812 793

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 projects' 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.

TECO CHEMICALS AS

PAGE 9



TECO CHEMICALS AS

989 812 793

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

	2024	2023
By business area		
Chemicals	321 614 450	359 826 642
Administration - group	1 190 371	492 120
Other	70 000	0
Total	322 874 821	360 318 762
Geographic breakdown		
Singapore	142 827 778	139 766 461
Norway	91 325 474	87 185 381
Greece	35 771 603	34 319 859
Bunkers & Lubes (all offices)	51 175 505	98 554 941

TECO CHEMICALS AS

PAGE 10



TECO CHEMICALS AS		989 812 793
Group (all offices)	1 190 371	492 120
Turkey	584 090	0
Total	322 874 821	360 318 762

Note 2 Inventory

Stocks	2024	2023
Stocks of purchased goods for resale	5 409 717	2 735 288
Total stocks	5 409 717	2 735 288

Out of the total inventory value of Teco Chemicals AS as at 31.12.2024 NOK 5 409 717 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

	2024	2023
Salaries	4 969 568	4 633 116
Employment tax	880 738	617 831
Pension costs	304 128	307 368
Other benefits	147 633	87 595
Total	6 302 066	5 645 910

In 2024 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	1 206 058	0
Bonus	466 000	0
Pension costs	133 562	0
Other remuneration	7 872	0
Total	1 813 492	0

AUDITOR

Audit fees expensed for 2024 amount to NOK 170 500 ex. vat.
In addition there is a fee for other services of NOK 47 500 ex. vat.



TECO CHEMICALS AS

989 812 793

Note 4 Items that are aggregated in the accounts

	2024	2023
Financial income		
Other interest income	79 551	85 894
Other financial income (agio)	6 537 138	13 209 010
Total financial income	6 616 689	13 294 903
Financial costs	2024	2023
Other interest costs	9 354	6 243
Other interest costs (disagio)	6 781 265	15 166 284
Total financial costs	6 790 619	15 172 528

TECO CHEMICALS AS

PAGE 12



TECO CHEMICALS AS 989 812 793

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	6 063 245	6 622 494
Changes in deferred tax	-1 523	3 704
Tax expense on ordinary profit/loss	6 061 722	6 626 198
Taxable income:		
Result before tax	27 448 892	27 588 495
Permanent differences	104 391	118 941
Changes in temporary differences	6 921	-16 835
Provided intra-group contribution	-23 033 576	-20 429 155
Taxable income	4 526 628	7 261 446
Payable tax in the balance:		
Payable tax on this year's result	6 063 245	6 091 932
Payable tax on provided Group contribution	-5 067 387	-4 494 414
Total payable tax in the balance	995 858	1 597 518
Calculation of effective tax rate		
Profit before tax	27 448 892	27 588 495
Calculated tax on profit before tax	6 038 756	6 069 469
Tax effect of permanent differences	22 966	26 167
Total	6 061 722	6 095 636
Effective tax rate	22,1 %	22,1 %

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

	2024	2023	Difference
Tangible assets	9 914	16 835	6 921
Total	9 914	16 835	6 921
Basis for deferred tax	9 914	16 835	6 921
Deferred tax (22 %)	2 181	3 704	1 523

Foreign tax imposed and paid/to be paid abroad in connection with the company's branch has been requested as a credit claim in 2025 and is expected to be offset the Norwegian payable tax for 2024. The total amount is NOK 995 858,-

TECO CHEMICALS AS

PAGE 13



TECO CHEMICALS AS

989 812 793

Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	1 000 000	13 500 000	2 978 094	17 478 094
Result of the year			21 387 170	21 387 170
Group contributions received		515 033		515 033
Group contributions made			-17 966 189	-17 966 189
Dividends			-2 499 279	-2 499 279
Pr 31.12.2024	1 000 000	14 015 033	3 899 796	18 914 829

Note 7 Intangible assets

	R&D	Total
Acquisition cost 01.01.2024	201 499	201 499
Acquisition cost 31.12.2024	201 499	201 499
Accumulated depreciations 31.12	0	0
Book value 31.12.2024	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 2024.

Note 8 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2024	56 116
Addition of purchased fixed assets	0
Acquisition cost 31.12.2024	56 116
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	18 705
Depreciation and write-downs as at 31.12.2024	18 705
Book value 01.01.2024	56 116
Additions in the year	0
The year's depreciation and write-downs	18 705
Book value 31.12.2024	37 411

TECO CHEMICALS AS

PAGE 14



TECO CHEMICALS AS

989 812 793

Economic lifetime

0-5 years

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	5 369 604	210 351
TECO Maritime Hoston Inc	Houston	100,0%	1	1 354 127	-9 349
Total			2	6 723 731	201 002

TECO CHEMICALS AS

PAGE 15



TECO CHEMICALS AS **989 812 793**

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

Balance as of 31.12.	2024	2023
Long-term receivables	15 844 584	18 538 218
Short-term receivables	30 708 135	25 414 603
Total	46 552 719	43 952 821
Long-term liabilities	-7 253 355	-1 520 868
Short-term liabilities	-23 033 576	-30 495 324
Total	-30 286 931	-32 016 192

Receivables (long and short)	2024	2023
TECO 2030 Inc	32 589	0
TECO Maritime Far East	0	3 286 961
TECO Solutions AS	304 694	267 499
TECO Maritime Group AS	45 774 793	39 992 913
BLOM Maritime AS	440 642	405 448
Total	46 552 719	43 952 819

Debt (long and short)	2024	2023
TECO Maritime Group AS	-23 033 576	-21 808 593
Crosscomar SL	-3 748	-3 571
TECO Maritime Houston Inc	-1 645 928	-1 478 648
TECO Maritime Far East	-5 565 029	-8 717 603
Other companies	-38 649	-7 776
Total	-30 286 931	-32 016 193

Purchase and sale between companies in the same group etc.	2024	2023
Purchase	18 680 617	18 935 722
Sale	-1 207 473	-484 362
Total	17 473 144	18 451 360

Net purchase (+) / sale (-) incl interest	2024	2023
TECO Maritime Group AS	952 040	395 851
TECO Solutions	963 800	854 420
Crosscomar SL	0	4 135 597
TECO Maritime Far East Pte Ltd	15 557 903	13 065 492
Total	17 473 743	18 451 360

TECO CHEMICALS AS

PAGE 16



TECO CHEMICALS AS **989 812 793**

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

	31.12.2024	31.12.2023
Book value of charged assets		
Inventories	5 409 717	2 735 288
Customer receivables	30 440 756	46 524 366
Total	35 850 473	85 110 127

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 159 872.

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



Elektronisk signatur

Signert av

Enger, Tore

(Identitet bekreftet med BankID (NO))

 **bankID**

Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

01.08.2025 16:27:07

Signaturmetode

BankID (NO)

Signert av

Bertel, Ole Thomas

(Identitet bekreftet med BankID (NO))

 **bankID**

Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

04.08.2025 09:13:27

Signaturmetode

BankID (NO)

Signert av

Lange, Sigurd Gaarder

(Identitet bekreftet med BankID (NO))

 **bankID**

Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

01.08.2025 13:08:29

Signaturmetode

BankID (NO)