



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 532 845
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TCO GROUP AS
Forretningsadresse:	Storaneset 20 5260 INDRE ARNA

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Christensen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

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

*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, 26.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		18 650 440	400 004 435
Annen driftsinntekt			2 222 893
<b>Sum inntekter</b>		<b>18 650 440</b>	<b>402 227 328</b>
<b>Kostnader</b>			
Varekostnad		18 650 440	159 888 145
Lønnskostnad		7 877 384	88 399 679
Avskrivning		2 491 455	6 846 930
Annen driftskostnad		3 000 339	58 452 002
<b>Sum kostnader</b>		<b>32 019 618</b>	<b>313 586 756</b>
<b>Driftsresultat</b>		<b>-13 369 178</b>	<b>88 640 572</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 908 836	23 449 155
<b>Sum finansinntekter</b>		<b>5 908 836</b>	<b>23 449 155</b>
Nedskrivning av finansielle eiendeler			-9 414 180
Annen finanskostnad		7 775 126	41 379 108
<b>Sum finanskostnader</b>		<b>7 775 126</b>	<b>31 964 928</b>
<b>Netto finans</b>		<b>-1 866 290</b>	<b>-8 515 773</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 235 468</b>	<b>80 124 799</b>
Skattekostnad på ordinært resultat		-5 417 891	20 526 645
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 817 577</b>	<b>59 598 154</b>
<b>Årsresultat</b>		<b>-9 817 577</b>	<b>59 598 154</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-9 817 577	59 598 154
<b>Sum overføringer og disponeringer</b>		<b>-9 817 577</b>	<b>59 598 154</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		3 131 660	5 623 115
Utsatt skattefordel		4 316 049	3 917 322
<b>Sum immaterielle eiendeler</b>		<b>7 447 709</b>	<b>9 540 437</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		6 590 596	6 590 596
Lån til tilknyttet selskap og felles kontrollert virksomhet		70 185 652	11 369 904
<b>Sum finansielle anleggsmidler</b>		<b>76 776 248</b>	<b>17 960 500</b>
<b>Sum anleggsmidler</b>		<b>84 223 957</b>	<b>27 500 937</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		35 458 316	43 029 404
<b>Sum fordringer</b>		<b>35 458 316</b>	<b>43 029 404</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		229 350	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>229 350</b>	
<b>Sum omløpsmidler</b>		<b>35 687 666</b>	<b>43 029 404</b>
<b>SUM EIENDELER</b>		<b>119 911 623</b>	<b>70 530 341</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		208 028	208 028
Overkurs		10 174 035	10 174 035



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen innskutt egenkapital		10 222 860	10 222 860
<b>Sum innskutt egenkapital</b>		<b>20 604 923</b>	<b>20 604 923</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		10 397 948	23 855 940
<b>Sum opptjent egenkapital</b>		<b>10 397 948</b>	<b>23 855 940</b>
<b>Sum egenkapital</b>		<b>31 002 871</b>	<b>44 460 863</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		35 422 608	31 737 888
<b>Sum annen langsiktig gjeld</b>		<b>35 422 608</b>	<b>31 737 888</b>
<b>Sum langsiktig gjeld</b>		<b>35 422 608</b>	<b>31 737 888</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		49 996 846	
Leverandørgjeld		267 413	
Betalbar skatt			2 565 267
Skyldige offentlige avgifter		436 851	6 369 821
Annen kortsiktig gjeld		2 785 034	4 046 942
<b>Sum kortsiktig gjeld</b>		<b>53 486 144</b>	<b>12 982 030</b>
<b>Sum gjeld</b>		<b>88 908 752</b>	<b>44 719 918</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>119 911 623</b>	<b>89 180 781</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		475 610 000	490 011 000
<b>Sum inntekter</b>		<b>475 610 000</b>	<b>490 011 000</b>
<b>Kostnader</b>			
Varekostnad		238 299 000	220 977 000
Lønnskostnad		121 441 000	100 712 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 940 000	7 636 000
Annen driftskostnad		95 511 000	67 229 000
<b>Sum kostnader</b>		<b>461 191 000</b>	<b>396 554 000</b>
<b>Driftsresultat</b>		<b>14 419 000</b>	<b>93 457 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		10 829 000	28 419 000
<b>Sum finansinntekter</b>		<b>10 829 000</b>	<b>28 419 000</b>
Annen finanskostnad		38 926 000	41 062 000
<b>Sum finanskostnader</b>		<b>38 926 000</b>	<b>41 062 000</b>
<b>Netto finans</b>		<b>-28 097 000</b>	<b>-12 643 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 678 000</b>	<b>80 814 000</b>
Skattekostnad på ordinært resultat		-6 212 000	21 198 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 466 000</b>	<b>59 616 000</b>
<b>Årsresultat</b>		<b>-7 466 000</b>	<b>59 616 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		3 132 000	5 623 000
Utsatt skattefordel		14 565 000	3 917 000
<b>Sum immaterielle eiendeler</b>		<b>17 697 000</b>	<b>9 540 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		325 000	629 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		10 878 000	10 946 000
<b>Sum varige driftsmidler</b>		<b>11 203 000</b>	<b>11 575 000</b>
<b>Sum anleggsmidler</b>		<b>28 900 000</b>	<b>21 115 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		193 219 000	175 399 000
<b>Sum varer</b>		<b>193 219 000</b>	<b>175 399 000</b>
<b>Fordringer</b>			
Kundefordringer		55 642 000	81 746 000
Andre fordringer		40 997 000	52 735 000
<b>Sum fordringer</b>		<b>96 639 000</b>	<b>134 481 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 905 000	4 008 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 905 000</b>	<b>4 008 000</b>
<b>Sum omløpsmidler</b>		<b>296 763 000</b>	<b>313 888 000</b>
<b>SUM EIENDELER</b>		<b>325 663 000</b>	<b>335 003 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		210 000	210 000
Beholdning av egne aksjer		-2 000	-2 000
Overkurs		10 174 000	10 174 000
Annen innskutt egenkapital		10 223 000	10 223 000
<b>Sum innskutt egenkapital</b>		<b>20 605 000</b>	<b>20 605 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		28 191 000	32 843 000
<b>Sum opptjent egenkapital</b>		<b>28 191 000</b>	<b>32 843 000</b>
<b>Sum egenkapital</b>		<b>48 796 000</b>	<b>53 448 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		64 140 000	59 829 000
Øvrig langsiktig gjeld		38 929 000	36 115 000
<b>Sum annen langsiktig gjeld</b>		<b>103 069 000</b>	<b>95 944 000</b>
<b>Sum langsiktig gjeld</b>		<b>103 069 000</b>	<b>95 944 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		49 967 000	57 799 000
Leverandørgjeld		54 035 000	68 112 000
Betalbar skatt		3 642 000	3 157 000
Skyldige offentlige avgifter		6 932 000	3 079 000
Annen kortsiktig gjeld		59 222 000	53 465 000
<b>Sum kortsiktig gjeld</b>		<b>173 798 000</b>	<b>185 612 000</b>
<b>Sum gjeld</b>		<b>276 867 000</b>	<b>281 556 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>325 663 000</b>	<b>335 004 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 750312

#### Enheten

Organisasjonsnummer: 983 532 845  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TCO GROUP AS  
Forretningsadresse: Storanaset 20  
5260 INDRE ARNA

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Christensen  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Revisjon

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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 25.08.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 983 532 845  
TCO GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		18 650 440	400 004 435
Annen driftsinntekt			2 222 893
<b>Sum inntekter</b>		<b>18 650 440</b>	<b>402 227 328</b>
<b>Kostnader</b>			
Varekostnad		18 650 440	159 888 145
Lønnskostnad		7 877 384	88 399 679
Avskrivning		2 491 455	6 846 930
Annen driftskostnad		3 000 339	58 452 002
<b>Sum kostnader</b>		<b>32 019 618</b>	<b>313 586 756</b>
<b>Driftsresultat</b>		<b>-13 369 178</b>	<b>88 640 572</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 908 836	23 449 155
<b>Sum finansinntekter</b>		<b>5 908 836</b>	<b>23 449 155</b>
Nedskrivning av finansielle eiendeler			-9 414 180
Annen finanskostnad		7 775 126	41 379 108
<b>Sum finanskostnader</b>		<b>7 775 126</b>	<b>31 964 928</b>
<b>Netto finans</b>		<b>-1 866 290</b>	<b>-8 515 773</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 235 468</b>	<b>80 124 799</b>
Skattekostnad på ordinært resultat		-5 417 891	20 526 645
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 817 577</b>	<b>59 598 154</b>
<b>Årsresultat</b>		<b>-9 817 577</b>	<b>59 598 154</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-9 817 577	59 598 154
<b>Sum overføringer og disponeringer</b>		<b>-9 817 577</b>	<b>59 598 154</b>



Organisasjonsnr: 983 532 845  
TCO GROUP AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utvikling	3 131 660	5 623 115
Utsatt skattefordel	4 316 049	3 917 322
<b>Sum immaterielle eiendeler</b>	<b>7 447 709</b>	<b>9 540 437</b>

##### Finansielle anleggsmidler

Investering i datterselskap	6 590 596	6 590 596
Lån til tilknyttet selskap og felles kontrollert virksomhet	70 185 652	11 369 904
<b>Sum finansielle anleggsmidler</b>	<b>76 776 248</b>	<b>17 960 500</b>

#### Sum anleggsmidler

<b>84 223 957</b>	<b>27 500 937</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	35 458 316	43 029 404
<b>Sum fordringer</b>	<b>35 458 316</b>	<b>43 029 404</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	229 350	
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>229 350</b>	

#### Sum omløpsmidler

<b>35 687 666</b>	<b>43 029 404</b>
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### SUM EIENDELER

<b>119 911 623</b>	<b>70 530 341</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	208 028	208 028
Overkurs	10 174 035	10 174 035
Annen innskutt egenkapital	10 222 860	10 222 860
<b>Sum innskutt egenkapital</b>	<b>20 604 923</b>	<b>20 604 923</b>

##### Opptjent egenkapital

Annen egenkapital	10 397 948	23 855 940
<b>Sum opptjent egenkapital</b>	<b>10 397 948</b>	<b>23 855 940</b>



<b>Sum egenkapital</b>	<b>31 002 871</b>	<b>44 460 863</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	35 422 608	31 737 888
<b>Sum annen langsiktig gjeld</b>	<b>35 422 608</b>	<b>31 737 888</b>
<b>Sum langsiktig gjeld</b>	<b>35 422 608</b>	<b>31 737 888</b>
<b>Kortsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	49 996 846	
Leverandørgjeld	267 413	
Betalbar skatt		2 565 267
Skyldige offentlige		
avgifter	436 851	6 369 821
Annen kortsiktig gjeld	2 785 034	4 046 942
<b>Sum kortsiktig gjeld</b>	<b>53 486 144</b>	<b>12 982 030</b>
<b>Sum gjeld</b>	<b>88 908 752</b>	<b>44 719 918</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>119 911 623</b>	<b>89 180 781</b>



Organisasjonsnr: 983 532 845  
TCO GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		475 610 000	490 011 000
<b>Sum inntekter</b>		<b>475 610 000</b>	<b>490 011 000</b>
<b>Kostnader</b>			
Varekostnad		238 299 000	220 977 000
Lønnskostnad		121 441 000	100 712 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 940 000	7 636 000
Annen driftskostnad		95 511 000	67 229 000
<b>Sum kostnader</b>		<b>461 191 000</b>	<b>396 554 000</b>
<b>Driftsresultat</b>		<b>14 419 000</b>	<b>93 457 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		10 829 000	28 419 000
<b>Sum finansinntekter</b>		<b>10 829 000</b>	<b>28 419 000</b>
Annen finanskostnad		38 926 000	41 062 000
<b>Sum finanskostnader</b>		<b>38 926 000</b>	<b>41 062 000</b>
<b>Netto finans</b>		<b>-28 097 000</b>	<b>-12 643 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 678 000</b>	<b>80 814 000</b>
Skattekostnad på ordinært resultat		-6 212 000	21 198 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 466 000</b>	<b>59 616 000</b>
<b>Årsresultat</b>		<b>-7 466 000</b>	<b>59 616 000</b>



Organisasjonsnr: 983 532 845  
TCO GROUP AS

## KONSERNBALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3 132 000	5 623 000
Utsatt skattefordel	14 565 000	3 917 000
<b>Sum immaterielle eiendeler</b>	<b>17 697 000</b>	<b>9 540 000</b>

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	325 000	629 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10 878 000	10 946 000
<b>Sum varige driftsmidler</b>	<b>11 203 000</b>	<b>11 575 000</b>

##### Sum anleggsmidler

	<b>28 900 000</b>	<b>21 115 000</b>
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#### Omløpsmidler

##### Varer

Varer	193 219 000	175 399 000
<b>Sum varer</b>	<b>193 219 000</b>	<b>175 399 000</b>

##### Fordringer

Kundefordringer	55 642 000	81 746 000
Andre fordringer	40 997 000	52 735 000
<b>Sum fordringer</b>	<b>96 639 000</b>	<b>134 481 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6 905 000	4 008 000
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>6 905 000</b>	<b>4 008 000</b>

##### Sum omløpsmidler

	<b>296 763 000</b>	<b>313 888 000</b>
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##### SUM EIENDELER

	<b>325 663 000</b>	<b>335 003 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	210 000	210 000
Beholdning av egne aksjer	-2 000	-2 000
Overkurs	10 174 000	10 174 000



Annen innskutt egenkapital	10 223 000	10 223 000
<b>Sum innskutt egenkapital</b>	<b>20 605 000</b>	<b>20 605 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	28 191 000	32 843 000
<b>Sum opptjent egenkapital</b>	<b>28 191 000</b>	<b>32 843 000</b>
<b>Sum egenkapital</b>	<b>48 796 000</b>	<b>53 448 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	64 140 000	59 829 000
Øvrig langsiktig gjeld	38 929 000	36 115 000
<b>Sum annen langsiktig gjeld</b>	<b>103 069 000</b>	<b>95 944 000</b>
<b>Sum langsiktig gjeld</b>	<b>103 069 000</b>	<b>95 944 000</b>
<b>Kortsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	49 967 000	57 799 000
Leverandørgjeld	54 035 000	68 112 000
Betalbar skatt	3 642 000	3 157 000
Skyldige offentlige		
avgifter	6 932 000	3 079 000
Annen kortsiktig gjeld	59 222 000	53 465 000
<b>Sum kortsiktig gjeld</b>	<b>173 798 000</b>	<b>185 612 000</b>
<b>Sum gjeld</b>	<b>276 867 000</b>	<b>281 556 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>325 663 000</b>	<b>335 004 000</b>



Organisasjonsnr: 983 532 845  
TCO GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 983 532 845  
TCO GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



## Board of Directors report 2024

### Corporate Overview

TCO Group AS ("the Company") headquartered in Bergen serves as the parent entity of a group, which specializes in developing and delivering technology products and services for the completion phase of both onshore and offshore wells. Among its offerings are Barrier Glass Plugs, CI (Chemical Injection Systems), APRS (Annual Pressure Release System), services related to the production start-up and permanent plugging of wells in Tubing Conveyed Perforation (TCP).

Founded in Norway in 2001, the Company has since expanded its operations globally, with fully owned operating entities in Norway, Scotland, and the USA, as well as a local presence in Abu Dhabi, UAE. The Company, including its daughter companies is hereafter referred to as "TCO" or "group". TCO serves clients operating on onshore and offshore oil and gas fields, thermal wells and carbon capture and storage wells, catering to national and international markets.

The overarching aim of TCO is to emerge as the preferred partner in the oil and gas sector within its niches by providing advanced well completion technologies that increase well efficiency and reduce the carbon footprint. With a focus on bolstering its presence in existing markets and venturing into new ones, TCO remains committed to its strategic objectives.

Throughout 2024, normal business activities proceeded uninterrupted across all aspects of the TCO's operations. Currently, TCO holds 30 patent families comprising 150 individual patents worldwide.

Insurance coverage for personal liability for board members and senior employees for property damage incurred during the performance of duties, has been secured.

### Environmental and Social Governance

TCO strive to conduct its operations in a responsible manner regarding working conditions, human rights, the environment and anti-corruption. Environmental and Social Governance is regularly reported to the Board based on United Nations Global Impact. The Company's management system follows the ISO 14001 Environment and ISO 45001 Working environment standard. The management system was upgraded to comply with the ISO 50001 Energy standard in 2022. From 2022 the Company started to register and report the Company environmental impact for scope 1-3 according to the Greenhouse Gas Protocol (GHG). For approval of suppliers, the supplier self-evaluation is updated to include ethics, human rights, and energy to secure that the Company uses responsible suppliers only. TCO operates in compliance with applicable laws and legislation and has not recorded any spillage to the environment in 2024. TCO has implemented a Supplier Code of Conduct to better follow up the requirements under the Transparency Act. The report required by the act will be published on The Company's website. The Company is focusing continuously to improve the health, safety, and quality towards a zero-fault target. TCO did not report any lost time injuries or medical treatment cases in 2024. The working environment is good with turnover and sickness absence at normal levels.

TCO has implemented a Code of Conduct including topics such as anti-bribery, ethics, conflict of interest, fair competition, hospitality, human rights, and sexual harassment. All new employees are introduced to the Code of Conduct and training in the Code of Conduct is performed on a regular basis. TCO emphasizes that all activities in TCO shall comply with applicable legislation and the Code of Conduct. The personnel policy states that TCO shall recruit and keep staff based on competence, experience, and equal opportunities regardless of ethnicity, religion, gender, age, sexual



orientation, marital status, or disability. The percentage of female employees decreased from 17% to 16% in 2024. It is not considered necessary to implement measures with regards to gender equality. The Company currently has only two shareholder-elected and two employee-elected board members and is therefore in compliance with applicable legal requirements regarding gender representation on the board, even though all members are men.

## Consolidated accounts

The financial statements have been prepared based on the going concern assumption and in accordance with the Norwegian Accounting Act Section 3-3. In accordance with the company's act § 3-5, the Board of Directors has assessed the necessary measures to ensure TCO's continued operation. Based on the implemented measures and TCO's contract portfolio and prospects, The Board of Directors confirms the going concern assumption at the time the accounts were approved. TCO has a financial platform for further growth in all business areas.

Revenue for the group was slightly reduced from MNOK 490 in 2023 to MNOK 476 in 2024. Operating result for the group was reduced from NOK 93 in 2023 to MNOK 14 in 2024. Profit before tax was reduced from a profit of MNOK 81 in 2023 to a loss of MNOK 14 in 2024.

## Balance Sheet Statement

Consolidated total assets amounted to MNOK 326 in 2024 (MNOK 335 in 2023). TCO has not capitalized Research and Development cost in 2024. Total current assets equalled MNOK 297 (MNOK 314 in 2023) of which cash was MNOK 7 in 2024 (MNOK 4 in 2023). Total equity amounted to MNOK 49 down from MNOK 53 in 2023. Current liabilities equal MNOK 174 in 2024 (MNOK 186 in 2023).

## Cash Flow Statement

Cash Flow from operating activities amounted to MNOK 7 in 2024 (MNOK -34 in 2023). Cash and cash equivalents at 31.12.24 are MNOK 7 compared to MNOK 4 in 2023.

## Risk factors

TCO provides a portfolio of products and services for the oil and gas industry. The industry has historically been cyclical. Fluctuations in the oil price influence the activity in the industry, but also regulatory issues related to operational safety and environmental hazards. As TCO operates in different geographical markets it is also subject to both political risk and currency risk. TCO seeks to mitigate risk by securing long-term contracts with reputable customers. Currency risk is reduced through entering FX forward contracts. All contracts within the oil and gas industry are associated with significant risk and responsibilities, including technical, operational, commercial, and political risk. TCO will always aim to have adequate insurance coverage to mitigate risk.

## Outlook

The Norwegian Continental Shelf will remain a primary market for TCO and we expect a high level of activity on the Norwegian continental shelf also in 2025 and into 2026. The onshore market in the USA is expected to remain stable in the coming years compared to 2024. The market in the Middle East will be a continued focus area for TCO with an expected steady activity and with prospects for growth through expansion in the region. TCO continuously consider new geographical markets and products to reduce risk and secure continued growth. Overall TCO expects a stable or increased activity level in 2025 and the coming years.



Bergen, 19 June 2025

\_\_\_\_\_  
Robert Jay Abercrombie  
CEO

\_\_\_\_\_  
Trond Valvik  
Chair of the Board

\_\_\_\_\_  
Brede Selseng  
Board member

\_\_\_\_\_  
Ingvar Lunde  
Board member (employee rep)

\_\_\_\_\_  
Vegard Bondevik  
Board member (employee rep)

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Tämä asiakirja sisältää 3 sivua ennen tätä sivua  
Dette dokument indeholder 3 sider før denne side

Detta dokument innehåller 3 sidor före denna sida

**BÅRD NERDAL**

c34d1601-19bb-487f-802b-15a44589f4bf - 2025-06-25 14:17:48 UTC +03:00  
BankID - 4e4ba40e-8272-4903-9480-8456722f0aec - NO

**Ingvar Lunde**

8c92b6f0-9167-441f-873c-680ab68d9852 - 2025-06-25 14:19:27 UTC +03:00  
BankID - 447dde2e-5f03-40b8-ad5c-c2c2ac8e0779 - NO

**Robert Jay Abercrombie**

**TCO AS, NO983532845MVA, Storanaset 20, 5260, Indre Arna**

a48c47dd-aa79-4206-9def-9e0d8e98e707 - 2025-06-25 14:21:41 UTC +03:00  
BankID - 4a2abf30-666c-4b79-8d8f-31b814dff8b0 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

**Trond Valvik**

617d59df-031e-48c5-81a8-342fcd2670c - 2025-06-25 14:32:09 UTC +03:00  
BankID - ea82ac5e-86e2-4fec-b791-f24185db91fb - NO

**Brede Hovland Selseng**

a9d7faeb-8685-4366-a571-30192fc71849 - 2025-06-26 11:33:24 UTC +03:00  
BankID - 7fe29a0d-fc61-4d71-9a37-c8f7c05dec23 - NO

authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende



## Consolidated Financial Statement

TCO Group AS

2024



## Income Statement

TCO Group AS		TCO Group Consolidated			
2023	2024	(Amounts in 1000 NOK)	Note	2024	2023
<b>OPERATING REVENUE</b>					
402 227	18 650	Sales revenue	1, 2	475 610	490 011
<b>402 227</b>	<b>18 650</b>	<b>Total operating revenue</b>		<b>475 610</b>	<b>490 011</b>
<b>OPERATING EXPENSES</b>					
159 888	18 650	Cost of material		238 299	220 977
88 400	7 877	Salary and personnel expenses	2, 3	121 441	100 712
6 847	2 491	Depreciation and impairment	4, 5	5 940	7 636
58 452	3 000	Other operating expenses	6, 7	95 511	67 229
<b>313 587</b>	<b>32 020</b>	<b>Total operating expenses</b>		<b>461 191</b>	<b>396 553</b>
<b>88 641</b>	<b>-13 369</b>	<b>OPERATING PROFIT</b>		<b>14 419</b>	<b>93 457</b>
32 863	5 909	Other financial income		10 829	28 419
41 379	7 775	Other financial expenses		38 926	41 062
<b>-8 516</b>	<b>-1 866</b>	<b>Net financial income / - (cost)</b>	<b>9</b>	<b>-28 097</b>	<b>-12 643</b>
<b>80 125</b>	<b>-15 235</b>	<b>EARNINGS BEFORE TAXES</b>		<b>-13 678</b>	<b>80 814</b>
20 527	-5 418	Taxes	10	-6 212	21 198
<b>59 598</b>	<b>-9 818</b>	<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>-7 466</b>	<b>59 617</b>
59 598	-9 818	Transferred to other equity		-7 466	59 617
<b>59 598</b>	<b>-9 818</b>	<b>Total allocated</b>		<b>-7 466</b>	<b>59 617</b>



## Balance Sheet

TCO Group AS		TCO Group Consolidated			
31.12.2023	31.12.2024	(Amounts in 1000 NOK)	Note	31.12.2024	31.12.2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
5 623	3 132	Products and technology	4	3 132	5 623
3 917	4 316	Deferred tax asset	10	14 565	3 917
<b>9 540</b>	<b>7 448</b>	<b>Total intangible assets</b>		<b>17 697</b>	<b>9 540</b>
-	-	Equipment, tools etc.	5, 8, 11	10 878	10 946
-	-	Properties and buildings	5, 11	325	629
		<b>Total fixed assets</b>		<b>11 203</b>	<b>11 575</b>
6 591	6 591	Investments in subsidiaries	12	-	-
<b>6 591</b>	<b>6 591</b>	<b>Total financial assets</b>		<b>-</b>	<b>-</b>
<b>16 131</b>	<b>14 038</b>	<b>Total non-current assets</b>		<b>28 900</b>	<b>21 116</b>
<b>CURRENT ASSETS</b>					
<b>18 650</b>	-	<b>Inventory</b>	11	<b>193 219</b>	<b>175 399</b>
-	-	Trade receivables	11	55 642	81 746
42 765	35 458	Other receivables		40 997	52 735
11 635	70 186	Loan to related parties	2	-	-
54 399	105 644	<b>Total trade and other receivables</b>		<b>96 639</b>	<b>134 481</b>
	229	<b>Cash and cash equivalents</b>	13	<b>6 905</b>	<b>4 008</b>
<b>73 050</b>	<b>105 873</b>	<b>Total current assets</b>		<b>296 763</b>	<b>313 889</b>
<b>89 181</b>	<b>119 912</b>	<b>Total assets</b>		<b>325 663</b>	<b>335 005</b>



## Balance Sheet

TCO Group AS				TCO Group Consolidated	
31.12.2023	31.12.2024	(Amounts in 1000 NOK)	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
210	210	Share capital	14, 15	210	210
-2	-2	Own shares	14, 15	-2	-2
10 174	10 174	Share premium	14	10 174	10 174
10 223	10 223	Other paid in capital	14	10 223	10 223
<b>20 605</b>	<b>20 605</b>	<b>Total paid-in capital</b>		<b>20 605</b>	<b>20 605</b>
23 856	10 398	Other equity	14	28 191	32 843
<b>23 856</b>	<b>10 398</b>	<b>Total other equity</b>		<b>28 191</b>	<b>32 843</b>
<b>44 461</b>	<b>31 003</b>	<b>Total Equity</b>		<b>48 796</b>	<b>53 448</b>
<b>NON-CURRENT LIABILITIES</b>					
31 738	35 423	Non-current interest bearing debt	16	64 140	27 329
-	-	Other long term liabilities	16	38 929	36 115
-	-	Subordinated loans	16	-	32 500
<b>31 738</b>	<b>35 423</b>	<b>Total non-current liabilities</b>		<b>103 069</b>	<b>95 944</b>
<b>CURRENT LIABILITIES</b>					
-	49 997	Current interest bearing debt	11, 17	49 967	57 799
-	267	Trade payables		54 035	68 112
2 565	-	Tax payables	10	3 642	3 157
3 079	437	Public duties payable		6 932	3 079
7 338	2 785	Other short term payables		59 222	53 465
<b>12 982</b>	<b>53 486</b>	<b>Total current liabilities</b>		<b>173 797</b>	<b>185 613</b>
<b>89 181</b>	<b>119 912</b>	<b>Total equity and liabilities</b>		<b>325 663</b>	<b>335 005</b>
31 December 2024					
Bergen, 19 Juni 2025					
Trond Valvik Chair of the Board		Ingvar Lunde Employees representative		Vegard Bondevik Employees representative	
Brede Hovland Selseng Board member		Robert Jay Abercombie Chief Executive Officer			



## Cash Flow Statement

TCO Group AS *		(Amounts in 1000 NOK)	TCO Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
		<b>Cash flow from operating activities</b>		
80 125	-15 235	Earnings before taxes	-13 678	80 814
0	-2 565	Change in tax payable	-	
6 847	2 491	Depreciation and impairment	5 940	7 636
-52 823	5 740	Change in trade receivables	26 103	-41 084
1 297	-14 208	Change in trade payables	-14 078	9 124
-52 340	-14 488	Change in inventory	-17 819	-52 760
-33 590	46 645	Other adjustments/currency	20 226	-38 102
<b>-50 485</b>	<b>8 379</b>	<b>Net cash flow from operating activities</b>	<b>6 695</b>	<b>-34 371</b>
		<b>Cash flow from investing activities</b>		
2 606		Proceeds from sales of fixed assets		2 606
-4 166	-1 129	Payments for purchase of fixed assets and R&D	-3 091	-4 485
-3 337		Cash contribution to subsidiary		0
<b>-4 897</b>	<b>-1 129</b>	<b>Net cash flow from investing activities</b>	<b>-3 091</b>	<b>-1 879</b>
		<b>Cash flows from financing activities</b>		
31 238	7 996	Proceeds from issuance of long term debt	34 454	31 238
5 572		Proceeds from issuance of short term debt		5 572
-5 703	-7 832	Repayment of long term debt	-7 832	-8 167
0	-785	Repayment of short term debt		0
19 944	-6 400	Change in loan to/from related parties	-27 329	-709
<b>51 051</b>	<b>-7 021</b>	<b>Net cash flows from financing activities</b>	<b>-707</b>	<b>27 934</b>
<b>-4 331</b>	<b>229</b>	<b>Net change in cash and cash equivalents</b>	<b>2 897</b>	<b>-8 317</b>
<b>4 331</b>		<b>Cash and cash equivalents at 01.01.</b>	<b>4 008</b>	<b>12 325</b>
	<b>229</b>	<b>Cash and cash equivalents at 31.12.</b>	<b>6 905</b>	<b>4 008</b>

\* On December 19, 2023, TCO AS transferred most of its assets and liabilities, with a net asset value of NOK 4.8m as a contribution in-kind to TCO Norway AS, its newly formed subsidiary. Under NGAAP, a in-kind contributions shall not be presented as a cash outflow. The changes in the relevant balance sheet items that are adjusted above under the indirect method therefore represent the changes in the balance sheet amounts up until the time of the contribution and is not necessarily consistent with the calculated change in these balance sheet items in the statement of balance sheet.

**Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GRS).

**Consolidation****Basis for consolidation**

The consolidated financial statements comprise the parent company TCO Group AS and the subsidiaries ("the TCO Group" or "TCO") where TCO Group AS ("the company") has a controlling interest. A controlling interest is normally achieved when the TCO owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts, such as intercompany receivables and payables. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

**Subsidiaries**

Acquired subsidiaries are valued in the financial statements using the cost method. If the fair value of the subsidiary is lower than the book value, and the impairments is not expected to be temporary, a write down is recognized to reflect the fair value in the financial statements. Subsidiaries are presented under financial assets in the balance sheet. Dividends earned in the period of ownership is recognized as financial income in the year the dividend is allocated.

**Sales revenue**

Sales revenues are recognized at the time of delivery. Revenue from services are recognized when the service is rendered. The share of revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time when the services is rendered.

**Balance sheet classification**

Fixed assets are assets intended for permanent ownership or use by the company in the normal business cycle. Other assets are current assets. Current liabilities are due within one year or otherwise directly related to the business cycle.

**Trade receivables**

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for probable write offs.

**Receivables and payables in foreign currency**

Cash and cash equivalents, trade receivables and trade payables in a foreign currency are presented in the financial statements using the year end exchange rates. Realized and unrealized currency gain/loss is recorded as financial income /loss.

**Other current assets**

Other current assets are valued at the lower of fair value or acquisition cost.

**Fixed assets and depreciation**

Fixed assets are capitalized and depreciated if they have an expected useful life of more than three years, and an acquisition cost of more than NOK 15 000. The fixed assets are recognized at acquisition cost, less ordinary depreciation. Ordinary depreciation is calculated on a linear basis over the economic life of the asset. Ordinary depreciation is presented under operating expenses in the income statement. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Gains or losses on disposals of fixed assets are netted in revenues. Maintenance costs are expensed as incurred.

**Intangible assets**

Intangible assets acquired separately are capitalized at cost and depreciated over their estimated useful lives.

**Research and development**

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified and the cost incurred can be measured reliably. Otherwise, the costs are expensed as incurred. Research costs are expensed as incurred.

**Inventory**

The inventory is valued at the lowest of historical cost and fair value. The historical cost is valued using the FIFO method. Finished goods and work in process are valued at production cost. Management considers allowances for obsolescence.

**Pensions**

The company has established a defined contribution pension plan for all employees, and contributions to the plan are expensed as salary expenses in the income statement. The cost is expensed as incurred.

**Tax**

Tax expenses in the income statement comprise both tax payable for the accounting period and changes in deferred tax asset / deferred tax. Deferred tax /- tax asset is calculated at 22% on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is likely to be utilized.

**Currency**

Transactions in foreign currency is recalculated using the exchange rate on the transaction date. Cash and cash equivalents in foreign currency are recalculated to NOK using the exchange rate at year end. Currency gains and -losses are recorded in the in the income statement throughout the accounting period using the exchange rate on the date of the transaction. Monetary items in foreign currency are valued at the exchange rate at year end.

**Functional and presentational currency**

TCO presents the financial statements in NOK, which is also the parent company's functional currency. Assets and liabilities of subsidiaries are recalculated using the exchange rate at year end. Revenue and expenses are recalculated using the average exchange rate. Currency exchange differences are recognized in equity.

**Leases**

Depending on the content of the agreement, leases are classified as financial or operational. If the significant part of the economic rights and obligations related to the underlying asset is transferred to TCO, the lease is classified as a financial lease. Assets held under financial leases are capitalized and depreciated over the useful life of the asset. The repayment of the lease obligation is included in interest bearing debt. Other leases are classified as operating leases and the annual leasing fee is expensed directly.

**Estimates**

Management has used estimates and assumptions which has affected assets, liabilities, revenues, expenses and disclosures of contingent liabilities. Future events could cause estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period the changes occur.

**Cash flow**

The cash flow statement is prepared using the indirect method.  
The liquid funds in the groups cash flow statement is defined as the sum of all bank deposits.



## Note 1 - Sales revenue

(Amounts in 1000 NOK)

TCO Group AS		TCO Group Consolidated		
2023	2024	Geographical area	2024	2023
206 321	18 650	Norway	177 033	214 986
34 729	-	Europe/Africa	31 572	52 366
153 435	-	Asia/Oceania	204 960	157 473
7 742	-	America	62 044	65 186
402 227	18 650	Total	475 610	490 011

TCO develops and provides products and services for the completion phase of onshore and offshore production and injection wells for oil and gas. TCO also provides products and services for permanent plugging of wells, as well as services such as TCP (Tubing Conveyed Perforating) and CI (Chemical Injection Systems).

Late 2023 TCO Group AS did a drop down demerger moving external sales to its fully owned subsidiary TCO Norway AS.

## Note 2 - Transactions and intercompany balances with companies within the Group

### Transactions with companies within TCO Group AS

	2024	2023
Sales to TCO Norway AS	18 650	-
Sales to TCO In-Well Tech. Ltd.	-	3 309
Management fee to subsidiaries	-	7 742
Interest income from TCO In-Well Tech. Ltd.	-	1 614
Total income	18 650	12 665
Costs of goods sold TCO Norway AS	18 650	-
Interest cost to TCO Products Inc.	-	666
Total costs	18 650	666

### Intercompany balances with companies within TCO Group AS

#### Short term receivables/ payables

2023	2024	2024	2023
11 636	70 186	-	-
11 636	70 186	Sum	-

## Note 3 - Salary and personnel expenses

TCO Group AS		TCO Group Consolidated		
2023	2024		2024	2023
70 873	4 378	Salary	99 732	82 205
11 044	1 923	Social security tax	13 679	11 473
4 928	843	Pension contribution	6 173	5 156
1 555	734	Other benefits	1 857	1 879
88 400	7 877	Total	121 441	100 712

In the financial statements for 2024, a total of TNOK 450 is recorded as board fees.

The Managing Director has received a salary totaling TNOK 2,156, and other benefits totaling TNOK 700 for the period. The Managing Director is a member of TCO's defined contribution pension plan.

Number of full-time employees employed during the accounting period:

	2024	2023
TCO Group AS	2	2
TCO Group Consolidated	96	85

TCO Group AS has not provided loans or pledges to senior executives or shareholders. TCO Group AS is required to have a pension scheme by law that supports mandatory occupational pension. TCO's pension scheme meets the requirements of the Act.



## Note 4 - Intangible assets

### TCO Group AS

	Products and Technology	Total
Acquisition cost 01.01	38 272	38 272
Additions	1 129	1 129
Acquisition cost 31.12	39 402	39 402
Accumulated depreciation 01.01	33 778	33 778
Current year depreciation	2 491	2 491
Accumulated depreciation 31.12	36 270	36 270
Net book value 31.12	3 132	3 132

Economic life 3-5 years  
Depreciation plan

Depreciation of R&D is calculated on a linear basis over the economic life at the time completion.

### TCO Group Consolidated

	Products and Technology	Total
Acquisition cost 01.01	38 272	38 272
Additions	1 129	1 129
Acquisition cost 31.12	39 402	39 402
Accumulated depreciation 01.01	33 778	33 778
Current year depreciation	2 491	2 491
Accumulated depreciation 31.12	36 270	36 270
Net book value 31.12	3 132	3 132

Economic life 3-5 years  
Depreciation plan

Depreciation of R&D is calculated on a linear basis over the economic life at the time completion.

## Note 5 - Fixed assets

### TCO Group Consolidated

	Fixed assets	Property development	Total
Acquisition cost 01.01	82 497	3 437	85 934
Additions	1 962	-	1 962
Acquisition cost 31.12	84 459	3 437	87 896
Accumulated depreciation 01.01	70 437	2 807	73 244
Current year depreciation	3 144	305	3 449
Accumulated depreciation 31.12	73 581	3 112	76 693
Accumulated write down 01.01	1 114	-	1 114
Accumulated write down 31.12	1 114	-	1 114
Net book value 31.12	10 878	325	11 203

Economic life 3-8 years  
Depreciation plan Linear Linear

## Note 6 - Research and development

Expenses related to R&D recorded in the financial statements for 2024 total 10 MNOK. The expenses incurred have contributed to concept development related to new solutions and improving existing products.

## Note 7 - Audit fees

The following fees were incurred from TCO's statutory auditor, Ernst & Young AS.

TCO Group AS		TCO Group Consolidated
222	Statutory audit	875
-	Other services	100
222	Total	975

The numbers are presented exclusive of VAT.



## Note 8 - Rental agreements

TCO's rental facilities	Agreements expires	Yearly rent
Storaneset Næringspark, Indre Arna	30.06.2030	7 100
Vestre Svanholmen 4, Forus	01.01.2032	1 016
NCC leger, Ytre Arna	01.04.2026	94
22735 E Hammond Dr., Porter, Texas, USA (TCO Products Inc., USA)	31.03.2026	\$ 117

  

TCO's rental of plots of land		
gnr. 51, bnr 41 Hå kommune	31.12.2031	92
gnr. 51, bnr 29 Hå kommune	31.12.2031	50
gnr. 51, bnr 7, Hå kommune	31.12.2031	9

The company has an option to extend the lease relating to Storaneset Næringspark and NCC when the rent agreement expires.

Finance lease commitments amounts to MNOK 3.5 at year end.

In 2024 there are expensed rental costs of MNOK 0.2 as interest for lease agreements assessed as financial lease.

## Note 9 - Currency gains and losses

TCO Group AS		TCO Group Consolidated	
2023	2024	2024	2023
25 760	5 909	10 257	25 760
28 196	3 612	23 077	28 196
-2 436	2 297	-12 820	-2 436



## Note 10 - Taxes and deferred tax

### Current year tax expense comprises:

TCO Group AS			TCO Group	
2023	2024		2024	2023
2 565	-1 379	Taxes payable	3 642	3 236
17 961	-4 039	Change in deferred tax	-9 853	17 961
20 527	-5 418	Total current year tax	-6 212	21 198

80 125	-15 235	Earnings before taxes	-13 678	80 814
13 178	23	Permanent differences	174	15 178
-	-	Income from foreign subsidiaries	-	359
-19 366	-1 335	Change in temporary differences	39 119	-19 366
-62 277	-	Use of tax loss carried forward	-	-62 277
-	16 547	Group Contribution	-9 061	-
11 660	-	Current year tax base	16 554	14 709
2 565	-	Taxes payable	3 642	3 157

### Temporary differences:

TCO Group AS			TCO Group Consolidated	
2023	2024		2024	2023
17 806	19 618	Fixed assets	49 659	17 806
-	-	Losses carried forward	16 547	-
17 806	19 618	Total	66 207	17 806
3 917	4 316	Deferred tax asset (22 % last year, 22 % this year)	14 565	3 917

### Explanation to why the current year tax expense is not equal to 22 % of earnings before taxes (22% last year)

TCO Group AS			TCO Group Consolidated	
2023	2024		2024	2023
17 627	-3 352	22 % of earnings before taxes	-3 009	17 780
-	-	Tax on earnings foreign subsidiaries	182	79
2 899	5	22 % of permanent differences	38	3 339
-	-2 069	Error in previous year	-3 423	-
20 527	-5 418	Calculated tax expense	-6 212	21 198



## Note 11 - Collaterals and guarantees

### Net book value of assets pledged as security for long term debt

TCO Group AS		TCO Group Consolidated		
2023	2024	2024	2023	
		Fixed assets	10 878	10 946
		Inventory	193 219	175 339
		Factoring	55 642	81 746
		<b>Total</b>	<b>259 739</b>	<b>257 086</b>

## Note 12 - Subsidiaries

Company	Acquired	Business location	Ownership	Voting rights
TCO Products Inc.	2009	Texas, USA	100 %	100 %
TCO In-Well Tech. Ltd.	2009	Aberdeen, Scotland	100 %	100 %
TCO Norway AS	2023	Bergen, Norway	100 %	100 %

The shares are recorded in the financial statements using the cost method

Company	Share capital	Net book value in Parent	Equity	Earnings
TCO Products Inc.	1 000 USD	TNOK 1 755	342 TUSD	-748 TUSD
TCO In-Well Tech. Ltd.	2 GBP	TNOK 0	- 4 162 TUSD	-53 TGBP
TCO Norway AS	60 000 NOK	TNOK 4 834	14 725 TNOK	7 791 TNOK

## Note 13 - Restricted funds

Restricted bank deposits as of 31 December 2024 amounts to MNOK 3,3.

## Note 14 - Equity

TCO Group AS	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total
Equity 31.12.2023	210	-2	10 174	10 223	23 856	44 461
Group Contribution received					12 907	12 907
Group Contribution given					-16 547	-16 547
Profit or loss for the year					-9 818	-9 818
Equity 31.12.2024	210	-2	10 174	10 223	10 398	31 003

TCO Consolidated	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total
Equity 31.12.2023	210	-2	10 174	10 223	32 843	53 448
Profit or loss for the year					-7 466	-7 466
Group contribution given					-7 067	-7 067
Group contribution received					9 061	9 061
Translation differences					821	821
Equity 31.12.2024	210	-2	10 174	10 223	28 192	48 796



## Note 15 - Share capital and shareholder information

The share capital of TCO Group AS at 31 December 2024 consists of one class of shares:

	Number of shares	Face value	Carrying value
A-shares	2 102 776	0,1	210 276

Shareholders as of December 31st, 2024

Shareholder	Number shares	Percentage ownership and voting rights
Rieber & Søn AS	2 080 276	98,93 %
TCO Group AS (own shares)	22 500	1,08 %
Sum	2 102 776	100,0 %

In 2014, TCO Group AS acquired 22 500 of its own shares. TCO Group AS owns these shares as of 31 December 2024.

## Note 16 - Non-current interest bearing debt

### Long term liabilities (more than five years maturity):

In 2023 and 2024 neither TCO Group AS nor the TCO Group Consolidated have any non-current interest bearing debt to financial institutions with maturity more than five years except of financial lease agreements disclosed in note 8 .

As of 31 December 2024 liabilities to financial institutions consist of interest bearing debt to Nordea of MNOK 31.7, which matures in 2026.

TCO Group AS entered into a loan agreement for a shareholder loan with Rieber & Søn AS in December 2021. The loan agreement was updated in December 2024, and the loan totals to MNOK 64,1 as of 31 December 2024. This loan is subordinated.

TCO Group AS has an overdraft facility of MNOK 60. As of 31 December 2024, MNOK 50 of these were drawn and the loan is classified as current interest bearing debt.

## Note 17 - Legal dispute / Subsequent events

In 2024 TCO lost a court case in the district court of Waco, Texas and is currently undergoing the process of appealing the decision. TCO still believes the lawsuit will have an expected positive outcome when the appeal is processed and completed. In the conclusion of the 2024, all expenses have been provided and paid as if the current sentence will be final. A final judgement can not be expected until 2026.

At year end 2024, TCO was also involved in a separate legal case in Norway. The case was settled in May 2025 out of court.



## SIGNATURES

## ALLEKIRJOITUKSET

## UNDERSKRIFTER

## SIGNATURER

## UNDERSKRIFTER

This documents contains 13 pages before this page  
Dokumentet inneholder 13 sider før denne siden

Tämä asiakirja sisältää 13 sivua ennen tätä sivua  
Dette dokument indeholder 13 sider før denne side

Detta dokument innehåller 13 sidor före denna sida

### BÅRD NERDAL

e5fad830-5ad6-491d-a2ee-0882ccd2f6e0 - 2025-06-25 14:15:00 UTC +03:00  
BankID - cdce9242-1db5-40cb-98fe-76c2795d6261 - NO

### Robert Jay Abercrombie

TCO AS, NO983532845MVA, Storanestet 20, 5260, Indre Arna

edd2bfd5-c234-4afe-911d-a88fd26b8e0 - 2025-06-25 14:21:41 UTC +03:00  
BankID - 4a2abf30-666c-4b79-8d8f-31b814dff8b0 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

### Ingvar Lunde

12b94ca9-9274-4cba-a725-e5c0caecac33 - 2025-06-25 14:29:43 UTC +03:00  
BankID - 20ad57ff-12b0-4358-a70e-ebd69d1e0cb9 - NO

### Trond Valvik

8505d920-6787-4498-9176-4d82777fe116 - 2025-06-25 15:23:42 UTC +03:00  
BankID - e9637733-6df2-4d3e-964a-cae19bfe5b1e - NO

### Brede Hovland Selseng

b3bf1b4f-5d63-4861-bbf3-80eea2592326 - 2025-06-26 11:33:24 UTC +03:00  
BankID - 7fe29a0d-fc61-4d71-9a37-c8f7c05dec23 - NO

authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmapreteringsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/497166a8-776b-4166-a20f-55a762dfa40c>

 visma sign  
www.vismasign.com



### Skattedirektoratet

Selskapsbehandler Rune Tjøstved	Deres dato 05.05.2014	Vår dato 19.05.2014
Telefon 977 59 464	Deres referanse Kenneth Tunnes	Vår referanse 2014/319232

TCO AS  
Postboks 23 Indre Arna  
5888 BERGEN

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for TCO AS, org.nr. 983 532 845

— Vi viser til deres brev av 5. mai 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for TCO AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering TCO AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

#### Bakgrunn

TCO AS sin virksomhet er rettet mot internasjonale aktører og alle selskapets vesentlige samarbeidspartnere og interessenter er internasjonale. Kundemassen består i all hovedsak av store internasjonale operatørselskap som ConocoPhillips, Exxon, Total og Statoil. Videre er selskapets nøkkelleverandører også internasjonale. Selskapets hovedeier har eierinteresser i andre internasjonale virksomheter og grunnlag for innarbeidelse i regnskap for høyere enhet gjøres på engelsk.

#### Skattedirektoratets 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 m.v., 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Basiskontakt:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 98250018  
E-post: [skatteetaten.no@sendepost](mailto:skatteetaten.no@sendepost)

Sentrabord  
800 80 000  
Telefaks  
22 17 88 60



*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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er rettet mot internasjonale aktører og at alle selskapets vesentlige samarbeidspartnere og interessenter er internasjonale. Videre er det vektlagt at grunnlag for innarbeidelse i regnskap for høyere enhet gjøres på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholder's Meeting of TCO Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of TCO Group AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group in accordance with the requirements of the 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)* (the 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 Chief Executive Officer (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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears 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.



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with confidence**

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 the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report - TCO Group AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 01VWM-NA20Q-QIL14-9POE2-XDVLZ-RLIN8



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- 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 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.

Bergen, 27 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Truls Nesslin  
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: 0VWMM-NA20Q-QIL 14-9POE2-XDVLZ-RLIN8



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Nesslin, Truls

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5993-4-2263660

IP: 165.225.xxx.xxx

2025-06-27 21:03:34 UTC



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