



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Christian Johnsen
Dato for fastsettelse av årsregnskapet: 21.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 11.08.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue			9 741 699
Other income		1 860 022	1 218 749
Sum inntekter		1 860 022	10 960 448
Kostnader			
Raw materials and consumables used			291 050
Employee benefits expense	1		7 276 181
Depreciation and amortisation expenses	4	1 418 833	1 529 002
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		1 193 447	6 432 889
Sum kostnader		2 612 280	15 529 122
Driftsresultat		-752 258	-4 568 674
Finansinntekter og finanskostnader			
Annen renteinntekt		77	25 135
Other financial income		-207 476	321 750
Sum finansinntekter		-207 399	346 885
Rentekostnad til foretak i samme konsern	7	1 458 974	1 392 611
Annen rentekostnad		1 765	73 107
Other financial expenses		-128 571	216 833
Sum finanskostnader		1 332 168	1 682 550
Netto finans		-1 539 567	-1 335 666
Ordinært resultat før skattekostnad		-2 291 825	-5 904 339
Income tax expense	2		
Ordinært resultat etter skattekostnad		-2 291 825	-5 904 339
Årsresultat	6	-2 291 825	-5 904 339
Årsresultat etter minoritetsinteresser		-2 291 825	-5 904 339



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-2 291 825	-5 904 339
Overføringer og disponeringer			
Udekket tap		-2 291 825	-5 904 339
Sum overføringer og disponeringer		-2 291 825	-5 904 339



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	3 026 302	4 278 565
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	2, 4		
Goodwill	4		
Sum immaterielle eiendeler		3 026 302	4 278 565
Varige driftsmidler			
Equipment and other movables	4	9 640	801 620
Sum varige driftsmidler		9 640	801 620
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Other long-term receivables	8	20 000	20 000
Sum finansielle anleggsmidler		20 000	20 000
Sum anleggsmidler		3 055 942	5 100 185
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		727 653	1 337 398
Other short-term receivables	8	5 062 727	5 234 437
Konsernfordringer	7	1 170 639	549 442
Sum fordringer		6 961 019	7 121 276
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	7 847	323 799
Sum bankinnskudd, kontanter og lignende		7 847	323 799
Sum omløpsmidler		6 968 866	7 445 075
SUM EIENDELER		10 024 808	12 545 260



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	30 000	30 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6, 9		
Udekket tap	6	40 431 811	38 139 986
Sum opptjent egenkapital		-40 431 811	-38 139 986
Sum egenkapital		-40 401 811	-38 109 986
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	7, 8	33 556 513	33 862 974
Other non-current liabilities	8	5 430 240	5 748 960
Sum annen langsiktig gjeld		38 986 752	39 611 934
Sum langsiktig gjeld		38 986 752	39 611 934
Kortsiktig gjeld			
Leverandørgjeld		6 466 818	5 367 830
Tax payable	2		
Public duties payable			69 180
Other current liabilities		4 973 048	5 606 302
Sum kortsiktig gjeld		11 439 866	11 043 312
Sum gjeld		50 426 619	50 655 246



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		10 024 808	12 545 260



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 838753

Enheten

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Organisasjonsform: Aksjeselskap
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1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Christian Johnsen
Dato for fastsettelse av årsregnskapet: 21.07.2022

Revisjon

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

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 10.08.2022

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: 920 793 924
TECO TECHNOLOGIES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue			9 741 699
Other income		1 860 022	1 218 749
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Årsresultat	6	-2 291 825	-5 904 339
Årsresultat etter minoritetsinteresser		-2 291 825	-5 904 339
Totalresultat		-2 291 825	-5 904 339
Overføringer og disponeringer			



Udekket tap	-2 291 825	-5 904 339
Sum overføringer og disponeringer	-2 291 825	-5 904 339



Organisasjonsnr: 920 793 924
TECO TECHNOLOGIES AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	3 026 302	4 278 565
Concessions, patents, licences, trademarks, and similar rights	4		
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Goodwill	4		
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Varige driftsmidler			
Equipment and other movables	4	9 640	801 620
Sum varige driftsmidler		9 640	801 620
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Other long-term receivables	8	20 000	20 000
Sum finansielle anleggsmidler		20 000	20 000
Sum anleggsmidler		3 055 942	5 100 185
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		727 653	1 337 398
Other short-term receivables	8	5 062 727	5 234 437
Konsernfordringer	7	1 170 639	549 442
Sum fordringer		6 961 019	7 121 276
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	7 847	323 799
Sum bankinnskudd, kontanter og lignende		7 847	323 799
Sum omløpsmidler		6 968 866	7 445 075
SUM EIENDELER		10 024 808	12 545 260
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	5	30 000	30 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6, 9		
Udekket tap	6	40 431 811	38 139 986
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Sum egenkapital		-40 401 811	-38 109 986
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
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Other non-current liabilities	8	5 430 240	5 748 960
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Sum langsiktig gjeld		38 986 752	39 611 934
Kortsiktig gjeld			
Leverandørgjeld		6 466 818	5 367 830
Tax payable	2		
Public duties payable			69 180
Other current liabilities		4 973 048	5 606 302
Sum kortsiktig gjeld		11 439 866	11 043 312
Sum gjeld		50 426 619	50 655 246
SUM EGENKAPITAL OG GJELD		10 024 808	12 545 260



Organisasjonsnr: 920 793 924
TECO TECHNOLOGIES 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:
6.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

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

TECO TECH AS
Postboks 465
1327 LYSAKER

Att: Pål Christian Johnsen

4. NOV. 2019

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2021 TECO Technologies AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 793 924

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Revenue statement

TECO Technologies AS

Operating income and operating expenses	Note	2021	2020
Revenue		0	9 741 699
Other income		1 860 022	1 218 749
Total income		1 860 022	10 960 448
Raw materials and consumables used		0	291 050
Employee benefits expense	1	0	7 276 181
Depreciation and amortisation expenses	4	1 418 833	1 529 002
Other expenses		1 193 447	6 432 889
Total expenses		2 612 280	15 529 122
Operating profit		-752 258	-4 568 674
Financial income and expenses			
Other interest income		77	25 135
Other financial income		-207 476	321 750
Interest expense to group companies	7	1 458 974	1 392 611
Other interest expenses		1 765	73 107
Other financial expenses		-128 571	216 833
Net financial items		-1 539 567	-1 335 666
Net profit before tax		-2 291 825	-5 904 339
Net profit after tax		-2 291 825	-5 904 339
Net profit or loss	6	-2 291 825	-5 904 339
Attributable to			
Loss brought forward		2 291 825	5 904 339
Total		-2 291 825	-5 904 339

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Balance sheet

TECO Technologies AS

Assets	Note	2021	2020
Non-current assets			
Research and development	4	3 026 302	4 278 565
Total intangible assets		3 026 302	4 278 565
Property, plant and equipment			
Equipment and other movables	4	9 640	801 620
Total property, plant and equipment		9 640	801 620
Non-current financial assets			
Other long-term receivables	8	20 000	20 000
Total non-current financial assets		20 000	20 000
Total non-current assets		3 055 942	5 100 185
Current assets			
Debtors			
Accounts receivables		727 653	1 337 398
Other short-term receivables	8	5 062 727	5 234 437
Receivables from group companies	7	1 170 639	549 442
Total receivables		6 961 019	7 121 276
Investments			
Cash and cash equivalents	3	7 847	323 799
Total current assets		6 968 866	7 445 075
Total assets		10 024 808	12 545 260

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Balance sheet

TECO Technologies AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	5	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Uncovered loss	6	-40 431 811	-38 139 986
Total retained earnings		-40 431 811	-38 139 986
Total equity		-40 401 811	-38 109 986
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	7, 8	33 556 513	33 862 974
Other non-current liabilities	8	5 430 240	5 748 960
Total non-current liabilities		38 986 752	39 611 934
Current liabilities			
Trade payables		6 466 818	5 367 830
Public duties payable		0	69 180
Other current liabilities		4 973 048	5 606 302
Total current liabilities		11 439 866	11 043 312
Total liabilities		50 426 619	50 655 246
Total equity and liabilities		10 024 808	12 545 260

Oslo.....

The board of TECO Technologies AS

Pål Christian Johnsen
member of the board

Tore Enger
chairman of the board



Accounting principles

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

The Company has been working with development of sustainable solutions for the marine industry, partly in cooperation with external parties since its incorporation in 2018. The Company's focus has been on the development of a Fuel Converter. The company is dormant and does not longer have any activities. Throughout 2021, the company has been funded by RIHAS (Rubber Innovation Holding-Group).

The Company's equity is negative as per 31 December 2021, a significant part of the Company's liability is to the parent company Rubber Innovation Holding-Group. The Board of Directors is looking into a merger between RIHAS and the Company during 2022.

Operating revenues

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

Tax

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

Classification and valuation of fixed assets

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

Intangible assets

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

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

Classification and valuation of current assets

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

**Receivables**

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

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates.

The application of the company's accounting principles also require management to apply assessments.

Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

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

Salary costs	2021	2020
Salaries	0	6 356 349
Employment tax	0	892 304
Pension costs	0	320 350
Other benefits	0	-292 821
Total	0	7 276 181

In 2021 the company had no employee, all of its employees were transfered to TECO 2030 AS in 2020.

Remuneration to leading personnel	Chief Executive	Board
Salaries	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

The board has not received salaries and other remuneration

Auditor

Audit fees expensed for 2021 amount of NOK 30 750.



Note 2 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary profit/loss before tax	-2 291 825	-5 904 339
Permanent differences	927	506 980
Changes temporary differences	477 684	-54 745
Taxable income	-1 813 214	-5 452 104

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Tangible fixed assets	143 294	136 530	-6 764
Accounts receivable	-484 449	-1	484 448
Total	-341 155	136 529	477 684

Accumulated loss to be brought forward	-39 088 820	-37 275 606	1 813 214
Not included in the deferred tax calculation	39 429 975	37 139 078	-2 290 897

Deferred tax assets (22 %)	0	0	0
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Note 3 Bank deposits

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

Note 4 Fixed assets and intangible assets

	Equipment	Refurbishment office	R&D	Moveables	Total
Acquisition cost 01.01.2021	631 143	392 349	6 261 315	118 000	7 402 807
Addition	0	0	0	0	0
Disposal	-612 878	-392 349	0	-86 533	-1 091 760
Acquisition cost 31.12.2021	18 265	0	6 261 315	0	6 279 580

Accumulated depreciation 31.12.2021	185 254	289 721	3 235 013	31 464	3 741 452
Book value as at 31.12.2021	9 640	0	3 026 302	0	3 035 942

The year's depreciation	55 291	99 478	1 252 263	11 800	1 418 833
Depreciation rates (Years)	5	3	5	5	
0					

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Note 5 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	300	100	30 000
Shareholders:			
Rubber Innovation Holding AS		300	100%
Total		300	100%

All shares carry the same rights in the company.

Note 6 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2021	30 000	-38 139 986	-38 109 986
Result for the year		-2 291 825	-2 291 825
As at 31.12.2021	30 000	-40 431 811	-40 401 811

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

	Customer receivables	Other receivables		
	2021	2020	2021	2020
Companies in the same group	0	0	1 170 639	549 442
Total	0	0	1 170 639	549 442

	Debt to suppliers	Other long-term liabilities		
	2021	2020	2021	2020
Companies in the same group	-1 659 997	26 000	33 556 513	33 862 974
Total	-1 659 997	26 000	33 556 513	33 862 974

Inter company interest is calculated by three monthly NIBOR plus margin of 4 % and the interest amount is NOK 1 458 974 related to loan from Rubber Innovation Holding AS.

Note 8 Receivables and liabilities

	2021	2020
Receivables with maturity > 1 year	20 000	20 000
Long-term debt with maturity > 5 years	0	0

In October 2018, the Company received a prepayment from a customer in relation to the development of the Fuel Converter. As the development process is taking more time than expected, the contract with the customer has been cancelled and the pre-payment will be repaid. The Company is discussing various alternatives with the customer. The amount is booked at other long term liabilities NOK 5 430 240.

Note 9 Going concern

The Company's equity is negative as per 31 December 2021, a significant part of the Company's liability is to the parent company Rubber Innovation Holding-Group. ("RIHAS"). The company is dormant and does not longer have any activities. Throughout 2021, the company has been funded by RIHAS. RIHAS will not require repayment of its receivable against the company, and will continue to support the Company. The BoD is also looking into a merger between RIHAS and the Company during 2022. The financial statement is prepared under the going concern assumption, however there are material uncertainty related to this assumption.

Note 10 Events after the reporting period

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



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Teco Technologies AS

Opinion

We have audited the financial statements of Teco Technologies AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance 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 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)* (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.

Material uncertainty related to going concern

According to note 9 Funding and Liquidity situation in the financial statements, the Company will need to secure additional funding to continue its operation. These events or conditions, along with other matters as set forth in note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 27 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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