



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	Robert Jay Abercrombie
Dato for fastsettelse av årsregnskapet:	19.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1	402 227 328	129 932 707
Sum inntekter		402 227 328	129 932 707
Kostnader			
Cost of goods sold		159 888 145	38 433 935
Payroll and related costs	2	88 399 679	83 665 029
Depreciation	9,10	6 846 930	9 310 400
Other operating expenses	3-5,16	58 452 003	15 282 414
Sum kostnader		313 586 757	146 691 778
Driftsresultat		88 640 571	-16 759 071
Finansinntekter og finanskostnader			
Annen renteinntekt		1 633 371	1 647 896
Other financial income		31 229 964	12 226 198
Sum finansinntekter		32 863 335	13 874 094
Write downs of non-current financial assets			2 411 259
Annen rentekostnad		10 795 293	6 474 296
Other financial expenses		30 583 814	13 748 520
Sum finanskostnader		41 379 107	22 634 075
Netto finans		-8 515 772	-8 759 981
Ordinært resultat før skattekostnad		80 124 799	-25 519 052
Income tax expense		20 526 645	-5 092 831
Ordinært resultat etter skattekostnad		59 598 154	-20 426 221
Årsresultat		59 598 154	-20 426 221
Overføringer og disponeringer			
Transfer to accumulated other equity		59 598 154	20 426 221
Sum overføringer og disponeringer		59 598 154	20 426 221



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		5 623 115	7 593 387
Concessions, patents, licenses, trade marks and similar rights			32 784
Utsatt skattefordel		3 917 322	21 878 699
Sum immaterielle eiendeler		9 540 437	29 504 870
Varige driftsmidler			
Land, buildings and other property			275 589
Running equipment, tools etc			14 426 895
Sum varige driftsmidler			14 702 484
Finansielle anleggsmidler			
Investering i datterselskap		6 590 596	1 756 647
Sum finansielle anleggsmidler		6 590 596	1 756 647
Sum anleggsmidler		16 131 033	45 964 001
Omløpsmidler			
Varer			
Inventories		18 650 440	110 035 069
Sum varer		18 650 440	110 035 069
Fordringer			
Accounts receivable			18 263 744
Other short-term receivables		42 764 512	7 734 364
Konsernfordringer		11 634 796	
Sum fordringer		54 399 308	25 998 108
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents			4 330 879
Sum bankinnskudd, kontanter og lignende			4 330 879
Sum omløpsmidler		73 049 748	140 364 056



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		89 180 781	186 328 057
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		208 028	208 028
Overkurs		10 174 035	10 174 035
Annen innskutt egenkapital		10 222 860	10 222 860
Sum innskutt egenkapital		20 604 923	20 604 923
Opptjent egenkapital			
Other equity		23 855 940	-35 742 214
Sum opptjent egenkapital		23 855 940	-35 742 214
Sum egenkapital		44 460 863	-15 137 291
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		31 737 888	500 000
Langsiktig konserngjeld			34 683 000
Ansvarlig lånekapital			32 500 000
Other long-term liabilities			9 371 000
Sum annen langsiktig gjeld		31 737 888	77 054 000
Sum langsiktig gjeld		31 737 888	77 054 000
Kortsiktig gjeld			
Bank overdraft			52 226 633
Leverandørgjeld			57 729 982
Tax payable		2 565 267	
VAT, social security costs etc		3 078 788	5 826 000
Other current liabilities		7 337 975	8 628 733
Sum kortsiktig gjeld		12 982 030	124 411 348
Sum gjeld		44 719 918	201 465 348



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		89 180 781	186 328 057



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues		490 010 789	232 391 000
Sum inntekter		490 010 789	232 391 000
Kostnader			
Cost of goods sold		220 976 549	69 799 000
Payroll and related costs		100 712 289	91 628 000
Depreciation		7 635 573	12 664 000
Other operating expenses		67 229 044	125 855 000
Sum kostnader		396 553 455	299 946 000
Driftsresultat		93 457 334	-67 555 000
Finansinntekter og finanskostnader			
Other financial income		28 419 445	12 749 000
Sum finansinntekter		28 419 445	12 749 000
Other financial expenses		41 062 461	19 826 000
Sum finanskostnader		41 062 461	19 826 000
Netto finans		-12 643 016	-7 077 000
Ordinært resultat før skattekostnad			
Income tax expense		21 197 788	-5 093 000
Ordinært resultat etter skattekostnad		59 616 530	-69 539 000
Årsresultat		59 616 530	-69 539 000
Overføringer og disponeringer			
Transfer to accumulated other equity		59 616 530	-69 539 000
Sum overføringer og disponeringer		59 616 530	-69 539 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		5 623 115	7 593 000
Concessions, patents, licenses, trade marks and similar rights			33 000
Utsatt skattefordel		3 917 322	21 879 000
Sum immaterielle eiendeler		9 540 437	29 505 000
Varige driftsmidler			
Land, buildings and other property		629 427	276 000
Running equipment, tools etc		10 945 892	16 552 000
Sum varige driftsmidler		11 575 319	16 828 000
Sum anleggsmidler		21 115 756	46 333 000
Omløpsmidler			
Varer			
Inventories		175 399 484	122 639 000
Sum varer		175 399 484	122 639 000
Fordringer			
Accounts receivable		81 745 598	40 662 000
Other short-term receivables		52 735 447	9 115 000
Sum fordringer		134 481 045	49 777 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 008 260	12 325 000
Sum bankinnskudd, kontanter og lignende		4 008 260	12 325 000
Sum omløpsmidler		313 888 789	184 741 000
SUM EIENDELER		335 004 545	231 074 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		208 028	208 000
Overkurs		10 174 035	10 174 000
Annen innskutt egenkapital		10 222 860	10 223 000
Sum innskutt egenkapital		20 604 923	20 605 000
Opptjent egenkapital			
Other equity		32 843 106	
Udekket tap			21 666 000
Sum opptjent egenkapital		32 843 106	-21 666 000
Sum egenkapital		53 448 029	-1 061 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		31 737 888	500 000
Langsiktig konserngjeld		27 328 527	28 038 000
Ansvarlig lånekapital		32 500 000	32 500 000
Other long-term liabilities		4 377 308	12 545 000
Sum annen langsiktig gjeld		95 943 723	73 583 000
Sum langsiktig gjeld		95 943 723	73 583 000
Kortsiktig gjeld			
Bank overdraft		57 799 115	52 227 000
Leverandørgjeld		68 112 382	58 989 000
Tax payable		3 157 261	
VAT, social security costs etc		3 078 788	6 006 000
Other current liabilities		53 465 241	41 330 000
Sum kortsiktig gjeld		185 612 787	158 552 000
Sum gjeld		281 556 510	232 135 000
SUM EGENKAPITAL OG GJELD		335 004 539	231 074 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 540662

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Robert Jay Abercrombie
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 10.07.2024



Organisasjonsnr: 983 532 845
TCO GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1	402 227 328	129 932 707
Sum inntekter		402 227 328	129 932 707
Kostnader			
Cost of goods sold		159 888 145	38 433 935
Payroll and related costs	2	88 399 679	83 665 029
Depreciation	9,10	6 846 930	9 310 400
Other operating expenses	3-5,16	58 452 003	15 282 414
Sum kostnader		313 586 757	146 691 778
Driftsresultat		88 640 571	-16 759 071
Finansinntekter og finanskostnader			
Annen renteinntekt		1 633 371	1 647 896
Other financial income		31 229 964	12 226 198
Sum finansinntekter		32 863 335	13 874 094
Write downs of non-current financial assets			2 411 259
Annen rentekostnad		10 795 293	6 474 296
Other financial expenses		30 583 814	13 748 520
Sum finanskostnader		41 379 107	22 634 075
Netto finans		-8 515 772	-8 759 981
Ordinært resultat før skattekostnad			
Income tax expense		20 526 645	-5 092 831
Ordinært resultat etter skattekostnad		59 598 154	-20 426 221
Årsresultat		59 598 154	-20 426 221
Overføringer og disponeringer			
Transfer to accumulated other equity		59 598 154	20 426 221
Sum overføringer og disponeringer		59 598 154	20 426 221



Organisasjonsnr: 983 532 845
TCO GROUP AS

BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development Concessions, patents, licenses, trade marks and similar rights	5 623 115	7 593 387
Utsatt skattefordel	3 917 322	32 784
Sum immaterielle eiendeler	9 540 437	29 504 870

Varige driftsmidler

Land, buildings and other property		275 589
Running equipment, tools etc		14 426 895
Sum varige driftsmidler		14 702 484

Finansielle anleggsmidler

Investering i datterselskap	6 590 596	1 756 647
Sum finansielle anleggsmidler	6 590 596	1 756 647

Sum anleggsmidler	16 131 033	45 964 001
--------------------------	-------------------	-------------------

Omløpsmidler

Varer

Inventories	18 650 440	110 035 069
Sum varer	18 650 440	110 035 069

Fordringer

Accounts receivable		18 263 744
Other short-term receivables	42 764 512	7 734 364
Konsernfordringer	11 634 796	
Sum fordringer	54 399 308	25 998 108

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		4 330 879
Sum bankinnskudd, kontanter og lignende		4 330 879

Sum omløpsmidler	73 049 748	140 364 056
-------------------------	-------------------	--------------------

SUM EIENDELER	89 180 781	186 328 057
----------------------	-------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD



Egenkapital		
Innskutt egenkapital		
Share capital	208 028	208 028
Overkurs	10 174 035	10 174 035
Annen innskutt egenkapital	10 222 860	10 222 860
Sum innskutt egenkapital	20 604 923	20 604 923
Opptjent egenkapital		
Other equity	23 855 940	-35 742 214
Sum opptjent egenkapital	23 855 940	-35 742 214
Sum egenkapital	44 460 863	-15 137 291
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	31 737 888	500 000
Langsiktig konserngjeld		34 683 000
Ansvarlig lånekapital		32 500 000
Other long-term liabilities		9 371 000
Sum annen langsiktig gjeld	31 737 888	77 054 000
Sum langsiktig gjeld	31 737 888	77 054 000
Kortsiktig gjeld		
Bank overdraft		52 226 633
Leverandørgjeld		57 729 982
Tax payable	2 565 267	
VAT, social security costs etc	3 078 788	5 826 000
Other current liabilities	7 337 975	8 628 733
Sum kortsiktig gjeld	12 982 030	124 411 348
Sum gjeld	44 719 918	201 465 348
SUM EGENKAPITAL OG GJELD	89 180 781	186 328 057



Organisasjonsnr: 983 532 845
TCO GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues		490 010 789	232 391 000
Sum inntekter		490 010 789	232 391 000
Kostnader			
Cost of goods sold		220 976 549	69 799 000
Payroll and related costs		100 712 289	91 628 000
Depreciation		7 635 573	12 664 000
Other operating expenses		67 229 044	125 855 000
Sum kostnader		396 553 455	299 946 000
Driftsresultat		93 457 334	-67 555 000
Finansinntekter og finanskostnader			
Other financial income		28 419 445	12 749 000
Sum finansinntekter		28 419 445	12 749 000
Other financial expenses		41 062 461	19 826 000
Sum finanskostnader		41 062 461	19 826 000
Netto finans		-12 643 016	-7 077 000
Ordinært resultat før skattekostnad		80 814 318	-74 632 000
Income tax expense		21 197 788	-5 093 000
Ordinært resultat etter skattekostnad		59 616 530	-69 539 000
Årsresultat		59 616 530	-69 539 000
Overføringer og disponeringer			
Transfer to accumulated other equity		59 616 530	-69 539 000
Sum overføringer og disponeringer		59 616 530	-69 539 000



Organisasjonsnr: 983 532 845
TCO GROUP AS

KONSERNBALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development Concessions, patents, licenses, trade marks and similar rights	5 623 115	7 593 000
Utsatt skattefordel	3 917 322	21 879 000
Sum immaterielle eiendeler	9 540 437	29 505 000

Varige driftsmidler

Land, buildings and other property	629 427	276 000
Running equipment, tools etc	10 945 892	16 552 000
Sum varige driftsmidler	11 575 319	16 828 000

Sum anleggsmidler

21 115 756 46 333 000

Omløpsmidler

Varer

Inventories	175 399 484	122 639 000
Sum varer	175 399 484	122 639 000

Fordringer

Accounts receivable	81 745 598	40 662 000
Other short-term receivables	52 735 447	9 115 000
Sum fordringer	134 481 045	49 777 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	4 008 260	12 325 000
Sum bankinnskudd, kontanter og lignende	4 008 260	12 325 000

Sum omløpsmidler

313 888 789 184 741 000

SUM EIENDELER

335 004 545 231 074 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	208 028	208 000
Overkurs	10 174 035	10 174 000
Annen innskutt egenkapital	10 222 860	10 223 000



Sum innskutt egenkapital	20 604 923	20 605 000
Opptjent egenkapital		
Other equity	32 843 106	
Udekket tap		21 666 000
Sum opptjent egenkapital	32 843 106	-21 666 000
Sum egenkapital	53 448 029	-1 061 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	31 737 888	500 000
Langsiktig konserngjeld	27 328 527	28 038 000
Ansvarlig lånekapital	32 500 000	32 500 000
Other long-term liabilities	4 377 308	12 545 000
Sum annen langsiktig gjeld	95 943 723	73 583 000
Sum langsiktig gjeld	95 943 723	73 583 000
Kortsiktig gjeld		
Bank overdraft	57 799 115	52 227 000
Leverandørgjeld	68 112 382	58 989 000
Tax payable	3 157 261	
VAT, social security costs etc	3 078 788	6 006 000
Other current liabilities	53 465 241	41 330 000
Sum kortsiktig gjeld	185 612 787	158 552 000
Sum gjeld	281 556 510	232 135 000
SUM EGENKAPITAL OG GJELD	335 004 539	231 074 000



Organisasjonsnr: 983 532 845
TCO GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Consolidated Financial Statement

TCO AS

2023



Income Statement

TCO AS						TCO Group	
2022	2023	(Amounts in 1000 NOK)	Note	2023	2022		
OPERATING REVENUE							
129 933	402 227	Sales revenue	1, 2	490 011	232 391		
129 933	402 227	Total operating revenue		490 011	232 391		
OPERATING EXPENSES							
38 434	159 888	Cost of material		220 977	69 799		
83 665	88 400	Salary and personnel expenses	2, 3	100 712	91 628		
9 310	6 847	Depreciation and impairment	4, 5	7 636	12 664		
15 282	58 452	Other operating expenses	6, 7, 8, 9	67 229	125 855		
146 692	313 587	Total operating expenses		396 553	299 946		
-16 759	88 641	OPERATING PROFIT		93 457	-67 555		
2 411	-	Write down of loan to group company		-	-		
13 874	32 863	Other financial income		28 419	12 749		
20 223	41 379	Other financial expenses		41 062	19 826		
-8 760	-8 516	Net financial income / - (cost)	10	-12 643	-7 078		
-25 519	80 125	EARNINGS BEFORE TAXES		80 814	-74 632		
-5 093	20 527	Taxes	11	21 198	-5 093		
-20 426	59 598	PROFIT OR LOSS FOR THE YEAR		59 617	-69 539		
-20 426	59 598	Transferred to other equity		59 617	-69 539		
-20 426	59 598	Total allocated		59 617	-69 539		



Balance Sheet

TCO AS				TCO Group	
31.12.2022	31.12.2023	(Amounts in 1000 NOK)	Note	31.12.2023	31.12.2022
ASSETS					
NON-CURRENT ASSETS					
33	-	Patents, licenses, etc	4	-	33
7 593	5 623	Products and technology	4	5 623	7 593
21 879	3 917	Deferred tax asset	7	3 917	21 879
29 505	9 540	Total intangible assets		9 540	29 505
14 427	-	Equipment, tools etc.	5, 9, 12	10 946	16 552
276	-	Properties and buildings	5, 12	629	276
14 702	-	Total fixed assets		11 575	16 827
1 757	6 591	Investments in subsidiaries	13	-	-
1 757	6 591	Total financial assets		-	-
45 964	16 131	Total non-current assets		21 116	46 332
CURRENT ASSETS					
110 035	18 650	Inventory	12	175 399	122 639
18 264	-	Trade receivables	12	81 746	40 662
7 734	42 765	Other receivables	14	52 735	9 115
-	11 635	Loan to related parties	2	-	-
25 998	54 399	Total trade and other receivables		134 481	49 777
4 331	-	Cash and cash equivalents	15	4 008	12 325
140 364	73 050	Total current assets		313 889	184 742
186 328	89 181	Total assets		335 005	231 074



Balance Sheet

TCO AS				TCO Group	
31.12.2022	31.12.2023	(Amounts in 1000 NOK)	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES					
EQUITY					
210	210	Share capital	16, 17	210	210
-2	-2	Own shares	16, 17	-2	-2
10 174	10 174	Share premium	16	10 174	10 174
10 223	10 223	Other paid in capital	16	10 223	10 223
20 605	20 605	Total paid-in capital		20 605	20 605
-35 742	23 856	Other equity	16	32 843	-21 666
-35 742	23 856	Total other equity		32 843	-21 666
-15 137	44 461	Total Equity		53 448	-1 061
NON-CURRENT LIABILITIES					
-	-	Deferred tax	11	-	-
500	31 738	Non-current interest bearing debt	12, 18	31 738	500
9 371	-	Other long term liabilities	9	4 377	12 545
34 683	-	Loan from related parties	2	27 329	28 038
32 500	-	Subordinated loans	18	32 500	32 500
77 054	31 738	Total non-current liabilities		95 944	73 582
CURRENT LIABILITIES					
52 227	-	Current interest bearing debt	19	57 799	52 227
57 730	-	Trade payables		68 112	58 989
-	2 565	Tax payables	11	3 157	-
5 826	3 079	Public duties payable		3 079	6 006
8 629	7 338	Other short term payables		53 465	41 332
124 411	12 982	Total current liabilities		185 613	158 553
186 328	89 181	Total equity and liabilities		335 005	231 074
31 December 2023					
Bergen, 19 April 2024					
<hr/>		<hr/>		<hr/>	
Øystein Elgan Chairman of the Board		Jørund Haga Indrehus Board member		Bård Nerdal Board member	
<hr/>		<hr/>		<hr/>	
Atle B. Ingebrigtsen Board member		Hanne Elisabeth Bowitz Deputy Board member		Robert Jay Abercombie Chief Executive Officer	



Cash Flow Statement

TCO AS *		(Amounts in 1000 NOK)	TCO Group	
31.12.2022	31.12.2023		31.12.2023	31.12.2022
		Cash flow from operating activities		
-25 519	80 125	Earnings before taxes	80 814	-74 632
0	0	Change in tax payable	-	-915
9 310	6 847	Depreciation and impairment	7 636	12 664
-8 222	-52 823	Change in trade receivables	-41 084	-15 457
49 116	1 297	Change in trade payables	9 124	49 552
-32 361	-52 340	Change in inventory	-52 760	-32 262
3 236	-33 590	Other adjustments	-38 102	35 891
-4 440	-50 485	Net cash flow from operating activities	-34 371	-25 158
		Cash flow from investing activities		
0	2 606	Proceeds from sales of fixed assets	2 606	137
-1 263	-4 166	Payments for purchase of fixed assets and R&D	-4 485	-4 986
0	-3 337	Cash contribution to subsidiary	-	0
-1 263	-4 897	Net cash flow from investing activities	-1 879	-4 850
		Cash flows from financing activities		
0	31 238	Proceeds from issuance of long term debt	31 238	0
3 358	5 572	Proceeds from issuance of short term debt	5 572	9 853
-22 318	-5 703	Repayment of long term debt	-8 167	-19 500
0	0	Repayment of short term debt	-	0
25 750	19 944	Change in loan to/from related parties	-709	45 893
6 790	51 051	Net cash flows from financing activities	27 934	36 247
1 088	-4 331	Net change in cash and cash equivalents	-8 317	6 238
3 243	4 331	Cash and cash equivalents at 01.01.	12 325	6 087
4 331	-	Cash and cash equivalents at 31.12.	4 008	12 325

* 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 AS and the subsidiaries ("the TCO Group" or "TCO") where TCO 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 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

The Group 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 AS			TCO Group	
2022	2023	Geographical area	2023	2022
114 979	206 321	Norway	214 986	114 979
1 017	34 729	Europe/Africa	52 366	22 778
12 056	153 435	Asia/Oceania	157 473	12 056
1 881	7 742	America	65 186	82 578
129 933	402 227	Total	490 011	232 391

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).

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

Transactions with companies within TCO

	2023	2022
Sales to TCO Products Inc.	-	2 548
Sales to TCO In-Well Tech. Ltd.	3 309	3 141
Management fee to subsidiaries	7 742	2 995
Interest income from TCO In-Well Tech. Ltd.	1 614	1 155
Total income	12 665	9 838

Interest cost to TCO Products Inc.	666	1 139
Hired labor from TCO In-Well Tech. Ltd.	-	3 523
Total costs	666	4 662

TCO AS established a new subsidiary in 2023, TCO Norway AS. As a part of the establishment, TCO Norway AS received an in-kind contribution consisting of gross assets and obligations from TCO AS, and is carried out with continuity for accounting purposes. The net value of the assets and liabilities contributed was TNOK 4800, which was recorded in TCO AS as shares in subsidiaries.

Intercompany balances with companies within the Group

TCO AS			TCO Group	
2022	2023		2023	2022
-6 645	-	TCO Products Inc.	-	-
-	-	TCO In-Well Technologies Ltd.	-	-
-	-	TCO Norway AS	-	-
-6 645		Sum		
Short term receivables/ payables				
-	-	TCO Products Inc.	-	-
-	-	TCO In-Well Technologies Ltd.	-	-
-	11 636	TCO Norway AS	-	-
	11 636	Sum		

TCO has received loans from the parent company Rieber & Søn AS, totalling TNOK 59 800, where TNOK 32 500 is subordinated. Calculated interest has been added to the loans.

Note 3 - Salary and personnel expenses

TCO AS			TCO Group	
2022	2023		2023	2022
64 965	70 873	Salary	82 205	71 972
9 524	11 044	Social security tax	11 473	9 956
4 323	4 928	Pension contribution	5 156	4 490
4 853	1 555	Other benefits	1 879	5 210
83 665	88 400	Total	100 712	91 628

In the financial statements for 2023, a total of NOK 150 000 is recorded as board fees.

The Managing Director has received a salary totalling TNOK 1,874, and other benefits totalling TNOK 7 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:

	2023	2022
TCO AS	2	76
TCO Group	85	88

TCO has not provided loans or pledges to senior executives or shareholders. TCO 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 AS

	Products and Technology	Patents, Licences etc.	Total
Acquisition cost 01.01	38 272	21 207	59 479
Additions	1 129	-	1 129
Disposal (demerger)	-	-32	-
Acquisition cost 31.12	39 402	21 175	60 577
Accumulated depreciation 01.01	30 679	21 175	51 853
Current year depreciation	3 100	-	3 100
Current year write down	-	-	-
Accumulated depreciation 31.12	33 778	21 176	54 954
Net book value 31.12	5 623	-	5 623
Economic life	3-5 years	5 years	
Depreciation plan		Linear	

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

TCO Group

	Products and Technology	Patents, Licences etc.	Total
Acquisition cost 01.01	38 272	21 207	59 479
Additions	1 129	-	1 129
Acquisition cost 31.12	39 402	21 207	60 609
Accumulated depreciation 01.01	30 679	21 175	51 854
Current year depreciation	3 100	33	3 132
Current year write down	-	-	-
Accumulated depreciation 31.12	33 778	21 208	54 987
Net book value 31.12	5 623	-	5 622
Economic life	3-5 years	5 years	
Depreciation plan	Linear	Linear	

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

Note 5 - Fixed assets

TCO AS

	Fixed assets	Property development	Total
Acquisition cost 01.01	79 766	2 896	82 662
Additions	3 036	-	3 036
Disposals	-13 903	-88	-13 992
Acquisition cost 31.12	68 899	2 807	71 707
Accumulated depreciation 01.01	65 339	2 620	67 959
Current year depreciation	3 560	187	3 747
Accumulated depreciation 31.12	68 899	2 807	71 707
Net book value 31.12	-	-	-
Economic life	3-5 years	8 years	
Depreciation plan	Linear	Linear	
Current year depreciation for fixed assets considered as financial lease: 843 TNOK.			

TCO Group

	Fixed assets	Property development	Total
Acquisition cost 01.01	83 732	2 896	86 627
Additions	2 961	541	3 502
Disposals	-4 195	-	-4 195
Acquisition cost 31.12	82 497	3 437	85 934
Accumulated depreciation 01.01	66 088	2 620	68 708
Current year depreciation	4 349	187	4 536
Accumulated depreciation 31.12	70 437	2 807	73 244
Accumulated write down 01.01	1 114	-	1 114
Current year write down	-	-	-
Accumulated write down 31.12	1 114	-	1 114
Net book value 31.12	10 946	630	11 575
Economic life	3-8 years	8 years	
Depreciation plan	Linear	Linear	



Note 6 - Research and development

Expenses related to R&D recorded in the financial statements for 2023 total 21,8 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 AS			TCO Group	
469		Statutory audit	600	
83		Audit-related services	83	
68		Tax services	68	
167		Other services	167	
787		Total	919	

The numbers are presented exclusive of VAT.

Note 8 - Other operating expenses

TCO AS			TCO Group	
2022	2023		2023	2022
11 199	11 468	Rent and other expenses	14 776	15 168
2 500	4 269	Travel expenses	4 376	2 718
1 311	6 835	Rent of machines and other expenses	6 835	1 354
6 506	10 255	Supplies, telephone and IT	11 646	6 866
-6 234	25 625	Other operating expenses	29 597	99 749
15 282	58 452	Total	67 229	125 855

Note 9 - Rental agreements

TCO's rental facilities	Agreements expires	Yearly rent
Storaneset Næringspark, Indre Arna	30.06.2025	5 685
Vestre Svanholmen 4, Forus	01.01.2024	743
NCC lager, Ytre Arna	01.04.2026	94
22735 E Hammond Dr., Porter, Texas, USA (TCO Products Inc., USA)	28.02.2025	\$ 106

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 9.4 at year end.

In 2023 there are expensed rental costs of MNOK 0.3 as interest for lease agreements assessed as financial lease.

Estimated lease payments	< 1 year	1-5 years	Total
Nominal value payments	1 727	6 151	7 878
Net present value*	1 645	5 228	6 873

* Discount rate: 5%

Note 10 - Currency gains and losses

TCO AS			TCO Group	
2022	2023		2023	2022
12 226	25 760	Currency gains	25 760	12 226
13 264	28 196	Currency losses	28 196	13 263
-1 038	-2 436	Net currency gain (loss)	-2 436	-1 037



Note 11 - Taxes and deferred tax

Current year tax expense comprises:

TCO AS			TCO Group	
2022	2023		2023	2022
-	2 565	Taxes payable	3 236	-
-5 093	17 961	Change in deferred tax	17 961	-5 093
-5 093	20 527	Total current year tax	21 198	-5 093

Calculation of current year tax base:

-25 519	80 125	Earnings before taxes	80 814	-74 632
2 370	13 178	Permanent differences	15 178	2 370
-	-	Income from foreign subsidiaries	359	-
3 685	-19 366	Change in temporary differences	-19 366	3 685
-19 464	11 660	Use of tax loss carried forward	-62 277	-62 277
-	-	Current year tax base	14 709	-66 577
-	-	Tax prepayments	79	-
-	2 565	Taxes payable	3 157	-

Temporary differences:

TCO AS			TCO Group	
2022	2023		2023	2022
19 620	17 806	Fixed assets	17 806	19 620
-	-	Accounts receivables	-	-
-	-	Provisions for liabilities	-	-
17 570	-	Inventory	-	17 570
-19	-	Other differences	-	-19
62 277	-	Losses carried forward	-	62 277
99 450	17 806	Total	17 806	99 450
-21 875	3 917	Deferred tax asset (22 % last year, 22 % this year)	3 917	-21 875

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

TCO AS			TCO Group	
2022	2023		2023	2022
-5 614	17 627	22 % of earnings before taxes	17 780	-5 614
-	-	Tax on earnings foreign subsidiaries	79	-
521	2 899	22 % of permanent differences	3 339	521
-	-	Effect of change in tax rate	-	-
-	-	Tax loss carried forw. not recognised	-	-
-5 093	20 527	Calculated tax expense	21 198	-5 093



Note 12 - Collaterals and guarantees

Net book value for assets pledged as security for long term debt:

TCO AS			TCO Group	
2022	2023		2023	2022
5 413	-	Operating assets	-	5 413
110 035	-	Inventory	-	2
18 264	-	Trade Receivables	-	5 413
133 712	-	Total	-	10 828

Note 13 - 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	6 423 TUSD	37 TUSD
TCO In-Well Tech. Ltd.	2 GBP	TNOK 0	-4 223 TGBP	232 TGBP
TCO Norway AS	60 000 NOK	TNOK 4 834	7 525 TNOK	2 690 TNOK

Note 14 - Contingent assets

Tax credit claim - Skattefunn

TCO AS has received approval for R&D projects in "Skattefunn" by the The Research Council of Norway. The amount for 2023 totaling MNOK 0.3 is recorded in the financial statements as a reduction in fixed assets. The final approval will be made by the tax authorities in connection with the TCO AS' tax return.



Note 15 - Restricted funds

Restricted bank deposits as of 31 December 2023 amounts to MNOK 3.3.

Note 16 - Equity

TCO AS

	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total
Equity 31.12.2022	210	-2	10 174	10 223	-35 742	-15 137
Profit or loss for the year	-	-	-	-	59 598	59 598
Equity 31.12.2023	210	-2	10 174	10 223	23 856	44 461

TCO Group

	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total
Equity 31.12.2022	210	-2	10 174	10 223	-21 665	-1 061
Profit or loss for the year	-	-	-	-	59 617	59 617
Translation differences	-	-	-	-	-5 108	-5 108
Equity 31.12.2023	210	-2	10 174	10 223	32 843	53 448



Note 17 - Share capital and shareholder information

The share capital of TCO AS at 31 December 2023 consists of one class of shares:

	Number of shares	Face value	Carrying value
A-shares	2 102 776	0,1	210 278

Shareholders as of December 31st, 2023

Shareholder	Number shares	Percentage ownership and voting rights
Rieber & Søn AS	1 772 029	85,18 %
Atlantis Vest AS	265 458	12,76 %
AS Flu	30 000	1,44 %
TCO AS (own shares)	22 500	-
Others	12 789	0,61 %
Sum	2 102 776	100,0 %

In 2014, TCO AS acquired 22 500 of its own shares. TCO AS owns these shares as of 31 December 2023.

The Chairman of the Board, Øystein Elgan, owns 1 612 shares in TCO AS.

Note 18 - Non-current interest bearing debt

Long term liabilities (more than five years maturity):

In 2022 and 2023 neither TCO AS nor the TCO Group have any non-current interest bearing debt to financial institutions with maturity more than five years except of financial lease agreements disclosed in note 6 .

As of 31 December 2023 liabilities to financial institutions consist of interest bearing debt to Nordea of MNOK 0.5, which matures in 2023.

TCO AS entered into a loan agreement for a shareholder loan with Rieber & Søn AS in December 2021 for a loan which totals to MNOK 59.8 as of 31 December 2023. MNOK 37.5 of this loan is subordinated. The loan was included in the contribution-in-kind into TCO Norway AS on 19 December 2023 and is therefore held by TCO Norway AS on 31 December 2023.

TCO AS has an overdraft facility of MNOK 60. As of 31 December 2023, MNOK 57.8 of these were drawn and the loan is classified as current interest bearing debt.

Note 19 - Legal dispute / Subsequent events

TCO lost the court case in 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 2023 financial year a provision of MUS\$ 4.1 has been made to reflect the outcome of the decision in the district court of Waco, Texas.

TCO is further involved in one other legal case, a positive outcome is expected. No provision has been made for the outcome of this case.



Board of Directors' report 2023

Corporate Overview

TCO AS headquartered in Bergen serves as the parent entity of TCO, 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, TCO 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. 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 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, the Company remains committed to its strategic objectives.

Throughout 2023, normal business activities proceeded uninterrupted across all aspects of the TCO's operations. Currently, TCO holds 30 patent families comprising 150 individual patents worldwide.

In 2023 a new top management was in place and a restructuring of the operations of TCO was carried out. All operational activities within TCO were transferred to a newly established entity named TCO Norway AS. Following the restructuring, TCO AS functions as a holding company with ownership of TCO Norway AS, TCO Products Inc, and TCO In-Well Technologies Ltd. To mitigate risks associated with personal liability for property damage incurred during the performance of duties, insurance coverage has been secured for board members and senior employees.

Environmental and Social Governance

TCO aims to be a responsible concern 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 within current laws and legislation and has not recorded any spillage to the environment in 2023.

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 2023. 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 21% to 17% in 2023. It is not considered necessary to implement measures with regards to gender equality. The percentage of female board members at year end 2023 is 20%.

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.

TCO has completed a year of strong growth. Revenue has more than double to MNOK 490.0 in 2023 compared to MNOK 232.4 in 2022. TCO's growth in 2023 has been profitable, and the operating result ended at MNOK 93.5 in 2023 compared to MNOK (67.6) in 2022. Profit before tax improved from MNOK (74.6) in 2022 to MNOK 80.8 in 2023.

Balance Sheet Statement

Consolidated total assets amounted to MNOK 335.0 and MNOK 231.1 in 2022.

TCO has capitalized Research and Development cost totaling MNOK 1.1, equal to 0.0% of sales, in 2023 compared to MNOK 7.6 and 3.2% of sales in 2022.

Total current assets equaled MNOK 313.9 compared to MNOK 187.7 in 2022 of which cash was MNOK 4.0 in 2023 and MNOK 12.3 in 2022. Total equity amounted to MNOK 53.4 up from MNOK (1.1) in 2022.

Total equity and liabilities amounted to MNOK 335.0 compared to MNOK 231.1 in 2022. Current liabilities equal MNOK 185.6 in 2023 and MNOK 158.6 in 2022.

Cash Flow Statement

Cash Flow from operating activities amounted to MNOK (34.4) and MNOK (25.2) in 2022.

Cash and cash equivalents at 31.12.23 are MNOK 4.0 compared to MNOK 12.3 in 2022.

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. 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. The onshore market in the USA is expected to remain stable compared to 2023.

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.

Overall TCO expects a stable activity level in 2024 and the coming years.

Bergen 19.04.2024

Rober Jay Abercrombie
CEO

Øystein Elgan
Chairman of the Board

Jørund Haga Indrehus
Board Member

Atle B Ingebrigtsen
Board Member

Hanne E Bowitz
Deputy Board Member

Bård Nerhus
Board Member

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

This documents contains 17 pages before this page
Dokumentet inneholder 17 sider før denne siden

Tämä asiakirja sisältää 17 sivua ennen tätä sivua
Dette dokument inneholder 17 sider før denne side

Detta dokument innehåller 17 sidor före denna sida

Jørund Haga Indrehus

5395a47b-d897-4529-9726-52e47b60550a - 2024-04-26 09:33:28 UTC +03:00
BankID - 1ed03990-d42d-4f01-8f76-65ae5de3c484 - NO

Øystein Elgan

3debd601-6d4c-4344-b792-3695ced50556 - 2024-04-26 09:35:04 UTC +03:00
BankID - b04707ea-455a-4ad1-818c-729e50075204 - NO

BÅRD NERDAL

5e488877-18e3-4f13-8674-921ba2602c99 - 2024-04-26 09:43:14 UTC +03:00
BankID - 77da2bf5-5bfe-4480-b71f-b2cd87731932 - NO

Atle Bernt Ingebrigtsen

83a3ff00-339f-4803-b44e-65519df1caaf - 2024-04-26 10:15:05 UTC +03:00
BankID - de20792b-aaa1-4fc3-92b2-7fb29f017381 - NO

Robert Jay Abercrombie

ba87d91a-96a2-4954-9c5e-5a95608edf37 - 2024-04-26 11:00:45 UTC +03:00
BankID - 38c51326-dd96-4305-b5c4-0a32695d31a7 - NO

Hanne Elisabeth Bowitz

87d14bb5-d4f3-4936-8fe6-a03db49ce672 - 2024-04-29 10:48:26 UTC +03:00
BankID - 0d455d1a-ffa6-460a-980d-c6c1f52102f3 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmapretekning
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/32fd88be-b158-4551-a07c-78dbc018bcbc>

visma sign
www.vismasign.com



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
05.05.2014

Vår dato
19.05.2014

Telefon
977 59 464

Deres referanse
Kenneth Tunes

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

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of TCO AS

Opinion

We have audited the financial statements of TCO AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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.



Building a better
working world

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.
- 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.



Building a better
working world

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, 8 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)