



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 508 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS AS
Forretningsadresse: Professor Birkelands vei 24C
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Eskil Ødegaard
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		117 371 000	132 540 000
Sum inntekter		117 371 000	132 540 000
Kostnader			
Varekostnad		96 604 000	105 132 000
Lønnskostnad		8 846 000	9 944 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		68 000	88 000
Annen driftskostnad		7 249 000	7 225 000
Sum kostnader		112 767 000	122 389 000
Driftsresultat		4 604 000	10 151 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		109 000	52 000
Annen renteinntekt		142 000	31 000
Sum finansinntekter		251 000	83 000
Rentekostnad til foretak i samme konsern		1 000	146 000
Annen rentekostnad		213 000	190 000
Annen finanskostnad		578 000	142 000
Sum finanskostnader		792 000	478 000
Netto finans		-541 000	-395 000
Resultat før skattekostnad		4 063 000	9 756 000
Skattekostnad		910 000	625 000
Årsresultat		3 153 000	9 131 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg		23 000	85 000
Sum varige driftsmidler		23 000	85 000
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Investeringer i aksjer og andeler		390 000	114 000
Andre fordringer		255 000	255 000
Sum finansielle anleggsmidler		645 000	369 000
Sum anleggsmidler		668 000	454 000
Omløpsmidler			
Varer			
Varer		83 000	213 000
Sum varer		83 000	213 000
Fordringer			
Kundefordringer		14 223 000	11 844 000
Andre fordringer		603 000	191 000
Konsernfordringer		6 331 000	2 398 000
Sum fordringer		21 157 000	14 433 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 327 000	12 106 000
Sum bankinnskudd, kontanter og lignende		1 327 000	12 106 000
Sum omløpsmidler		22 567 000	26 752 000
SUM EIENDELER		23 235 000	27 206 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		976 000	976 000
Overkurs		575 000	575 000
Sum innskutt egenkapital		1 551 000	1 551 000
Opptjent egenkapital			
Annen egenkapital		4 930 000	5 339 000
Sum opptjent egenkapital		4 930 000	5 339 000
Sum egenkapital		6 481 000	6 890 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		165 000	259 000
Sum avsetninger for forpliktelser		165 000	259 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		165 000	259 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		1 665 000	
Leverandørgjeld		5 640 000	6 840 000
Skyldige offentlige avgifter		552 000	561 000
Kortsiktig konserngjeld		7 214 000	10 829 000
Annen kortsiktig gjeld		1 518 000	1 827 000
Sum kortsiktig gjeld		16 589 000	20 057 000
Sum gjeld		16 754 000	20 316 000
SUM EGENKAPITAL OG GJELD		23 235 000	27 206 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 712151

Enheten

Organisasjonsnummer: 971 508 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS AS
Forretningsadresse: Professor Birkelands vei 24C
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Eskil Ødegaard
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		117 371 000	132 540 000
Sum inntekter		117 371 000	132 540 000
Kostnader			
Varekostnad		96 604 000	105 132 000
Lønnskostnad		8 846 000	9 944 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		68 000	88 000
Annen driftskostnad		7 249 000	7 225 000
Sum kostnader		112 767 000	122 389 000
Driftsresultat		4 604 000	10 151 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		109 000	52 000
Annen renteinntekt		142 000	31 000
Sum finansinntekter		251 000	83 000
Rentekostnad til foretak i samme konsern		1 000	146 000
Annen rentekostnad		213 000	190 000
Annen finanskostnad		578 000	142 000
Sum finanskostnader		792 000	478 000
Netto finans		-541 000	-395 000
Resultat før skattekostnad		4 063 000	9 756 000
Skattekostnad		910 000	625 000
Årsresultat		3 153 000	9 131 000



Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg		23 000	85 000
Sum varige driftsmidler		23 000	85 000
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Investeringer i aksjer og andeler		390 000	114 000
Andre fordringer		255 000	255 000
Sum finansielle anleggsmidler		645 000	369 000
Sum anleggsmidler		668 000	454 000
Omløpsmidler			
Varer			
Varer		83 000	213 000
Sum varer		83 000	213 000
Fordringer			
Kundefordringer		14 223 000	11 844 000
Andre fordringer		603 000	191 000
Konsernfordringer		6 331 000	2 398 000
Sum fordringer		21 157 000	14 433 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 327 000	12 106 000
Sum bankinnskudd, kontanter og lignende		1 327 000	12 106 000
Sum omløpsmidler		22 567 000	26 752 000
SUM EIENDELER		23 235 000	27 206 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		976 000	976 000
Overkurs		575 000	575 000
Sum innskutt egenkapital		1 551 000	1 551 000



Opptjent egenkapital		
Annen egenkapital	4 930 000	5 339 000
Sum opptjent egenkapital	4 930 000	5 339 000
Sum egenkapital	6 481 000	6 890 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	165 000	259 000
Sum avsetninger for forpliktelser	165 000	259 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	165 000	259 000
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	1 665 000	
Leverandørgjeld	5 640 000	6 840 000
Skyldige offentlige avgifter	552 000	561 000
Kortsiktig konserngjeld	7 214 000	10 829 000
Annen kortsiktig gjeld	1 518 000	1 827 000
Sum kortsiktig gjeld	16 589 000	20 057 000
Sum gjeld	16 754 000	20 316 000
SUM EGENKAPITAL OG GJELD	23 235 000	27 206 000



Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.10.2017	Vår dato 23.10.2017
Telefon 22078139	Deres referanse	Vår referanse 2017/1102347

TSCHUDI SHIPPING COMPANY AS
Postboks 86
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

Vi viser til deres brev av 16. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tschudi Project Transports AS	org.nr. 888 069 232
Tschudi Northern Logistics AS	org.nr. 993 742 244
Marinexpress AS	org.nr. 971 508 140

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 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

Selskapene er heleide datterselskap av Tschudi Logistics Holding AS. Tschudi Logistics Holding AS eies igjen 100 % av Tschudi Shipping Company AS og inngår således i dette konsernet. Både Tschudi Logistics Holding AS og Tschudi Shipping Company AS har tidligere fått dispensasjon til å benytte engelsk språk. Tschudi Project Transports AS sin virksomhet omfatter internasjonal prosjekttransport og rådgivning innenfor samme segment. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport. Tschudi Northern Logistics AS sin virksomhet omfatter logistikk. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport, men har for tiden lav aktivitet. Marinexpress AS sin virksomhet omfatter spedisjon, herunder import og eksport av varer. Selskapet har hovedsakelig internasjonale kunder innenfor det samme segmentet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet har dispensasjon til å benytte engelsk språk. Eierkretsen er begrenset. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Docusign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

Tschudi Logistics AS

A company within the **TSCHUDI** group



Annual report 2024



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

FINANCIAL STATEMENTS

Income Statement

For the period 01.01 – 31.12
(NOK '000)

	Notes	2024	2023
OPERATING INCOME			
Revenue	2	117,371	132,540
Total operating income		117,371	132,540
OPERATING EXPENSES			
Expenses related to revenue		-96,604	-105,132
Personnel expenses	2	-8,846	-9,944
Depreciation charge	4	-68	-88
Other operating expenses	2	-7,249	-7,225
Total operating expenses		-112,767	-122,389
OPERATING PROFIT		4,604	10,151
FINANCIAL INCOME AND EXPENSE			
Interest income from Group companies		109	52
Other interest income		142	31
Net gain / (loss) from foreign exchange		-578	-142
Interest expenses from Group companies		-1	-146
Other interest and similar expenses		-213	-190
Net financial items		-541	-395
PROFIT BEFORE TAXES		4,063	9,756
Income tax expense	3	-910	-625
NET PROFIT		3,153	9,131



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Balance Sheet

As at 31.12
(NOK '000)

	Notes	2024	2023
Assets			
NON-CURRENT ASSETS			
Tangible fixed assets			
Office equipment and furniture	4	23	85
Total tangible fixed assets		23	85
Financial assets			
Investments into shares	5	390	114
Warranty deposit		255	255
Total financial assets		645	369
Total non-current assets		668	454
CURRENT ASSETS			
Prepaid expenses		83	213
Receivables			
Trade accounts receivable from external customers		14,223	11,844
Current receivables from Group companies	7	6,331	2,398
Other current receivables		603	191
Total receivables		21,157	14,433
Cash and cash equivalents	6	1,327	12,106
Total current assets		22,567	26,752
TOTAL ASSETS		23,235	27,206



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Balance Sheet (cont.)

As at 31.12
(NOK '000)

	Notes	2024	2023
EQUITY			
Issued capital			
Share capital		976	976
Share premium		575	575
Total issued capital		1,551	1,551
Other equity			
Other equity		4,930	5,339
Total other equity		4,930	5,339
Total equity	8	6,481	6,890
LIABILITIES			
Non-current liabilities			
Deferred tax liability	3	165	259
Total non-current liabilities		165	259
Current liabilities			
Payable to credit institutions		1,665	-
Trade accounts payable to external suppliers		5,640	6,840
Current payables to Group companies	7	7,214	10,829
Public duties payable		552	561
Accrued expenses and other current liabilities		1,518	1,827
Total current liabilities		16,589	20,057
Total liabilities		16,754	20,316
TOTAL EQUITY AND LIABILITIES		23,235	27,206

Lysaker, June 30, 2025

DocuSigned by:

265C521EDFDD49C...

Eskil Ødegaard
Chairman of the Board

DocuSigned by:

4A87BE7168724FA...

Mads Kristian Olsen
Member of the Board

DocuSigned by:

C830491BE075456...

Christian Klemmetsen
Managing Director



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Notes to financial statements

Note 1 Accounting principles

The Financial Statements of Tschudi Logistics AS (the Company) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies and under the going concern assumption. The financial statements are presented in Norwegian kroner, and all values are rounded to the nearest thousand (NOK'000), except when otherwise indicated.

According to the permission received from the Directorate of Taxes, the current financial statements have been prepared only in English as the main users of these financial statements are English-speaking users.

Sales revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, commission fees and discounts. The following specific criteria have to be met before revenue is recognized:

- revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on the delivery of the goods;
- service fee revenue is recognized in the period the services are provided;
- lease income arising from operating leases is accounted for on a straight-line basis over the lease terms;
- revenue is recognized as interest accrues (in the income statement to the extent that it reflects the effective yield on the asset).

Taxes

Corporate income tax of the Group consists of current income tax and deferred income tax. Net profit of the Parent Company and its subsidiaries, except for the Estonian subsidiary, adjusted by temporary and permanent differences as determined in the income tax act is subject to current income tax. In 2024 and 2023, tax rate for Norwegian companies was 22%.

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2024 and 2023. Deferred income tax asset is recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit. Deferred income tax assets and liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and/or the same taxation authority.

Foreign currency

Transactions in foreign currencies are initially recorded using exchange rates effective at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the rate of exchange at the balance sheet date.

Non-monetary items that are measured at historical costs in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All currency differences are taken into profit or loss.



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Investments into shares (portfolio investments)

Portfolio investments are investments into shares with ownership less than 20%. Portfolio investments are carried at cost less impairment, if any. The amount of the impairment loss as well as gain or loss from the sale is recognized under other financial items in the income statement.

Tangible fixed assets

Tangible fixed assets are initially recognized at cost. After recognition, tangible fixed assets are carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the useful life of the assets. The estimated useful lives of office items is 3-5 years.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less an allowance for doubtful accounts. Allowance for doubtful accounts is determined on the basis of an assessment of individual receivables.

Pension plans

The Company has a defined contribution pension plan. For the plan, the Company pays contributions to a privately administered pension insurance plan on a contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due.

Leases

Leases which transfer to a lessee substantially all the risks and benefits incidental to ownership of the leased asset are classified as finance leases. Other lease agreements are treated as operating leases. The Company had only operating leases in 2023 and 2024. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Note 2 Revenue and operating expenses

In 2024 and 2023, the Company's revenue mainly included revenue from logistics related services - transport of wines and beverages; agency service; project cargo etc. In 2024, the contract with the Anora Group for transportation of wines and beverages to the Norwegian market was renewed for a new 2-year period

Personnel expenses included the following items:

	2024	2023
	(NOK '000)	(NOK '000)
Salaries	-7,258	-7,456
Employer tax	-1,148	-1,190
Pension expenses	-355	-344
Other personnel expenses	-86	-954
Total personnel expenses	-8,847	-9,944

As of 31.12.2024, the Company had nine employees (31.12.2023: nine employees). No fees to Board members have been paid. Total salary and remuneration to managing director amounted to NOK 1,500,000 in 2024.

The Company has established an approved OTP scheme by means of a contribution-based insurance scheme in Danica Pensjon.



Docusign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Under other operating expenses:

- in 2024, audit fees for statutory audit excluding VAT amounted to NOK 25,000 (2023: NOK 58,000);
- NOK 1,505,000 was paid for operating leases in 2024 (mostly related to warehouse lease). In 2023, operating lease expense amounted to NOK 1,414,000;
- In 2024 and 2023, there were no research and development expenses.

Note 3 Income tax

In 2024, the Company's income tax amounted to NOK -910,000 consisting of NOK -1,004,000 of current tax payable and NOK 94,000 of change in deferred tax (2023: NOK -625,000, NOK -674,000 and 49,000, respectively). The current tax payable was immediately settled via group contribution payable to the parent company.

	2024 (NOK '000)	2023 (NOK '000)
Profit before income tax	4,063	9,756
Permanent differences	75	68
Changes in temporary differences	428	223
Change in tax losses carried forward ¹	0	-6,985
Group contribution payable	-4,566	-3,062
Basis for calculating tax payable	-	-

¹ tax losses arose from the mergers in 2024 (see Note 8)

As of 31 December, the Company has recognized deferred income tax asset / (liability) regarding the following temporary differences:

	2024 (NOK '000)	2023 (NOK '000)
Tangible fixed assets	71	56
Receivables	201	44
Gains carried forward	-1,024	-1,279
Total differences	-752	-1,179
Deferred tax liability	-165	-259

Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the year ended 31 December was as follows:

	2024 (NOK '000)	2023 (NOK '000)
Profit before income tax	4,063	9,756
At Norway's statutory income tax rate of 22%	-894	-2,146
Non-deductible expenses	-16	-15
Change in unrecorded tax asset (see footnote ¹ above)	0	1,536
Income tax expense	-910	-625



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Note 4 Tangible fixed assets

	Cost	Accumulated depreciation	Book value
	(NOK '000)	(NOK '000)	(NOK '000)
01.01.2024	360	-275	85
Depreciation charge	-	-62	-62
31.12.2024	360	-337	23

Note 5 Investments into shares

The Company has 10% of ownership in Tschudi Logistics Sp. z o.o., a logistics company of the Tschudi group in Poland. The remaining 90% is owned by the parent company of Tschudi Logistics AS.

Note 6 Cash and cash equivalents

As of 31 December 2024, cash, consisting of bank demand deposits, at the Company's free disposal, except for NOK 329,000, which can be used only for personal income tax payments.

The Company also has an overdraft facility agreement for NOK 5,000,000. As of 31 December 2024, NOK 1,633,000 of the working capital facility was drawn. The receivables of the Company are pledged to secure the overdraft facility agreement.

Note 7 Receivables from and payables to Group companies

As of 31 December, the Company had the following outstanding balances with other companies of the Tschudi Group (the parent company, other subsidiaries of the parent company and other subsidiaries of the ultimate parent company):

	2024	2023
	(NOK '000)	(NOK '000)
Trade accounts receivable	6,331	2,398
Loan and interest receivable from the parent company	-	-
Total receivables from Group companies	6,331	2,398
Trade accounts payable	7,214	6,005
Group contribution payable (Note 8)	0	4,500
Loan and interest payable to the parent company	0	324
Total payables to Group companies	7,214	10,829



DocuSign Envelope ID: 9944AF3D-4701-4530-8ED1-475A618A2D22

ANNUAL REPORT 2024

TSCHUDI LOGISTICS AS

Note 8 Equity

The share capital of the Company consists of 19,520 shares each with a nominal value of NOK 50. Tschudi Logistics Holding AS owns 100% of the shares of the Company and the ultimate parent company is Glarona AS.

	Share capital (NOK '000)	Share premium (NOK '000)	Other equity (NOK '000)	Total equity (NOK '000)
01.01.2023	976	575	2,928	4,479
Merger – Tschudi Lines AS	-	-	-3,197	-3,197
Merger – Tschudi Project Transport AS	-	-	303	303
Net profit for 2023	-	-	9,131	9,131
Group contribution	-	-	-3,826	-3,826
31.12.2023	976	575	5,339	6,890
Net profit for 2024	-	-	3,152	3,152
Group contribution	-	-	-3,561	-3,561
31.12.2024	976	575	4,930	6,481

Tschudi Lines AS and Tschudi Projects Transport AS were merged with Tschudi Logistics AS without issuing any new shares and with an effective date on 1 January 2023. The net assets took over by Tschudi Logistics AS were as follows:

	Tschudi Lines AS (NOK '000)	Tschudi Project Transport AS (NOK '000)
Tangible fixed assets	29	-
Loan and interest receivables from the parent company	-	149
Prepaid expenses and other receivables	2,073	34
Cash and cash equivalents	235	120
Total assets	2,337	303
Trade accounts payable	1,874	-
Loan and interest payables to the parent company	3,125	-
Other current payables	535	-
Total liabilities	5,534	-
Net assets of merged companies	-3,197	303



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Tschudi Logistics AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tschudi Logistics AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.

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.



**Shape the future
with confidence**

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, 30. June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: FRBGC-WGT-YI-A20CQ-IZL9I-OHECO-7PMZG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

Serienummer: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2025-06-30 10:52:13 UTC



Penneo Dokumentnøkkel: FRBGC-WGT1YI-A20CQ-IZL9I-OHECO-7PWZG

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forsegleet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.