



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	963 495 749
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TSCHUDI SHIPPING COMPANY AS
Forretningsadresse:	Strandveien 50 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Steiness Larsen
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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 180 000	6 249 000
Sum inntekter		11 180 000	6 249 000
Kostnader			
Lønnskostnad		7 233 000	6 717 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		7 000	27 000
Annen driftskostnad		16 291 000	13 972 000
Sum kostnader		23 531 000	20 716 000
Driftsresultat		-12 351 000	-14 467 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		8 633 000	14 555 000
Annen renteinntekt		420 000	779 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			4 539 000
Sum finansinntekter		9 053 000	19 873 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		703 000	
Annen rentekostnad		701 000	672 000
Annen finanskostnad		683 000	522 000
Sum finanskostnader		2 087 000	1 194 000
Netto finans		6 966 000	18 679 000
Resultat før skattekostnad		-5 385 000	4 212 000
Årsresultat		-5 385 000	4 212 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		10 000	13 000
Sum immaterielle eiendeler		10 000	13 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		645 000	649 000
Sum varige driftsmidler		645 000	649 000
Finansielle anleggsmidler			
Investering i datterselskap		42 473 000	30 472 000
Lån til foretak i samme konsern		3 640 000	7 817 000
Andre fordringer		1 135 000	1 121 000
Sum finansielle anleggsmidler		47 248 000	39 410 000
Sum anleggsmidler		47 903 000	40 072 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		612 000	445 000
Andre fordringer		105 000	595 000
Konsernfordringer		12 546 000	15 713 000
Sum fordringer		13 263 000	16 753 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		709 000	2 190 000
Sum bankinnskudd, kontanter og lignende		709 000	2 190 000
Sum omløpsmidler		13 972 000	18 943 000
SUM EIENDELER		61 875 000	59 015 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Udekket tap		116 029 000	110 644 000
Sum opptjent egenkapital		-116 029 000	-110 644 000
Sum egenkapital		-100 569 000	-95 184 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		3 000 000	4 642 000
Ansvarlig lånekapital		131 771 000	131 771 000
Øvrig langsiktig gjeld		18 072 000	8 453 000
Sum annen langsiktig gjeld		152 843 000	144 866 000
Sum langsiktig gjeld		152 843 000	144 866 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		500 000	500 000
Leverandørgjeld		712 000	416 000
Skyldige offentlige avgifter		536 000	454 000
Kortsiktig konserngjeld		7 011 000	7 209 000
Annen kortsiktig gjeld		842 000	754 000
Sum kortsiktig gjeld		9 601 000	9 333 000
Sum gjeld		162 444 000	154 199 000
SUM EGENKAPITAL OG GJELD		61 875 000	59 015 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		474 754 000	505 104 000
Sum inntekter		474 754 000	505 104 000
Kostnader			
Lønnskostnad		226 647 000	176 923 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 957 000	2 160 000
Annen driftskostnad		251 662 000	323 307 000
Sum kostnader		480 266 000	502 390 000
Driftsresultat		-5 512 000	2 714 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			4 431 000
Annen finansinntekt		629 000	853 000
Sum finansinntekter		629 000	5 284 000
Annen finanskostnad		2 210 000	2 059 000
Annen finanskostnad		79 000	635 000
Sum finanskostnader		2 289 000	2 694 000
Netto finans		-1 660 000	2 590 000
Resultat før skattekostnad		-7 172 000	5 304 000
Skattekostnad		1 787 000	1 918 000
Årsresultat		-8 959 000	3 386 000
Minoritetsinteresser		0	-2 000
Årsresultat etter minoritetsinteresser		-8 959 000	3 388 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		2 268 000	843 000
Utsatt skattefordel		7 000	75 000
Sum immaterielle eiendeler		2 275 000	918 000
Varige driftsmidler			
Maskiner og anlegg		5 344 000	6 286 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 124 000	1 150 000
Sum varige driftsmidler		6 468 000	7 436 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 640 000	7 777 000
Investeringer i aksjer og andeler		1 748 000	1 500 000
Andre fordringer		2 807 000	3 293 000
Sum finansielle anleggsmidler		8 195 000	12 570 000
Sum anleggsmidler		16 938 000	20 924 000
Omløpsmidler			
Varer			
Varer		301 000	297 000
Varer		6 465 000	1 128 000
Sum varer		6 766 000	1 425 000
Fordringer			
Kundefordringer		48 281 000	51 538 000
Andre fordringer		2 795 000	4 342 000
Andre fordringer		6 081 000	
Sum fordringer		57 157 000	55 880 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 430 000	24 754 000
Sum bankinnskudd, kontanter og lignende		19 430 000	24 754 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		83 353 000	82 059 000
SUM EIENDELER		100 291 000	102 983 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Fond		11 813 000	11 001 000
Udekket tap		121 869 000	112 910 000
Sum opptjent egenkapital		-110 056 000	-101 909 000
Sum egenkapital		-94 596 000	-86 449 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		27 000	
Sum avsetninger for forpliktelser		27 000	
Annen langsiktig gjeld			
Ansvarlig lånekapital		131 771 000	131 771 000
Øvrig langsiktig gjeld		5 465 000	10 250 000
Sum annen langsiktig gjeld		137 236 000	142 021 000
Sum langsiktig gjeld		137 263 000	142 021 000
Kortsiktig gjeld			
Sertifikatlån		3 095 000	2 261 000
Leverandørgjeld		18 677 000	20 958 000
Betalbar skatt		167 000	695 000
Skyldige offentlige avgifter		7 439 000	6 306 000
Annen kortsiktig gjeld		22 187 000	17 191 000
Annen kortsiktig gjeld		6 059 000	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		57 624 000	47 411 000
Sum gjeld		194 887 000	189 432 000
SUM EGENKAPITAL OG GJELD		100 291 000	102 983 000



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
03.02.2010

Vår dato
04.02.2010

Telefon
22077325

Deres referanse
Rune Svenøy

Vår referanse
2010/114596

Tschudi Shipping Company AS
Postboks 86
1325 Lysaker

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til Deres søknad av 3. februar 2010 samt tidligere korrespondanse i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Tschudi Shipping Company AS org. nr: 963 495 749
- Tschudi Rederi AS org. nr: 986 222 545
- Tschudi Logistics Holding AS org. nr: 990 643 261

Bakgrunn:

Tschudi Rederi AS og Tschudi Logistics Holding AS er norske 100 % eide datterselskaper av det internasjonale konsernet Tschudi Shipping Company AS. Konsernet kontrolleres 100 % av norske Felix H. Tschudi. Kontrollen skjer ved at 51 % av aksjene eies direkte, mens øvrige aksjer eies indirekte av ham og hans to mindreårige barn gjennom selskapet Glarona AS. Konsernet driver i hovedsak innenfor internasjonal shipping og logistikk, samt eiendom og finansielle investeringer. Både selskapet og dets aksjonærer benytter engelsk som forretnings- og rapporteringsspråk. Konsernet har operative kontorer i 12 land, og er avhengig av at engelsk benyttes som arbeidsspråk. Selskapet er finansiert gjennom internasjonale finansinstitusjoner og banker som også naturlig etterspør informasjon på engelsk. Det er understreket at selskapene eller deres eiere, ikke er på børs, og regnskapsinteressentene derfor er en begrenset krets av brukere. Norsk årsregnskap og årsberetning utarbeides derfor kun som en oversettelse av det regnskapet som er utarbeidet på engelsk, og eneste formål med oversettelsen er å oppfylle regnskapslovens krav til at det skal foreligge på norsk. Denne kostnaden anses derfor ikke å ha noen verdi. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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

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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt kunne vise at de har en særlig interesse for ikke å utarbeide årsregnskap og/eller årsberetning på norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes også fra profesjonelle institusjoner som generelt betjener internasjonale kunder med engelsk som kommunikasjonsspråk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i Tschudi konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



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DIRECTOR'S REPORT

TSCHUDI SHIPPING COMPANY AS

DIRECTOR'S REPORT

OPERATIONS AND LOCATIONS

Tschudi Shipping Company AS (the Parent Company) is the Norwegian holding company for the shipping and logistics activities of the Tschudi Group. Established in 1883, the Parent Company is privately owned by the fourth and fifth generation of the Tschudi family. The management team, led by Executive Chairman Felix H. Tschudi, runs daily operations from the Head Office in Lysaker.

The Parent Company and its subsidiaries (the Group) offer integrated global solutions for logistics, shipping, energy and marine related services. The logistics and ship management services are core activities. Tschudi Logistics provides services including transporting project cargoes and consumer goods and storage. Tschudi Ship Management provides third party clients with commercial, technical management, project management and supervision and crewing services.

Further, the Parent Company offers internal administrative, managerial, SHEQ, accounting and financial services. Intra-group accounting is provided by the subsidiary Tschudi Financial Services OU (TFS) in Tallinn, Estonia. Tschudi Financial Services AS (TFSN) provides external accounting services in Norway.

The Group has offices in Norway, Finland, Denmark, Sweden, the Netherlands, Estonia, Germany, Poland, Ukraine, Cyprus, Portugal, Mozambique and is represented by an agent in China.

Ship Management

Tschudi Ship Management (TSM) continues to achieve significant growth. During 2024, their fleet under full management increased from 11 to 17 vessels, prompting an increase in office staff to 30 in 6 different locations. Several vessel reactivation projects, deliveries and conversions from Europe/FE/Central America to Brazil were also completed. TSM's technical department operates in Tallinn while crew management is provided by offices in Tallinn, Odessa and Szczecin. Out of an active pool of seafarers of about 500 total needed to serve about 250 positions on board vessels, TSM in Odessa currently provides about 140 Ukrainian seafarers, a significantly higher number than last year. The office in Odessa has 5 onshore employees.

Further from our office in Ijmuiden, Tschudi Ship Management Holland offers operational support for vessels and promotes commercial and ship management services to third party clients. Tschudi Ship Management Aps in Denmark serves Danish customers and Danish flag vessels. TSM also provides Philippine crew through a long-term alliance with a Philippine crewing company. Our TSM activities have been strengthened with the employment of a Commercial Director based in Oslo.

Logistics

All Tschudi Logistics companies work closely together to offer a variety of logistics services – project transports, forwarding, chartering, rail and beverage transportation. Tschudi Logistics has established a new subsidiary in Germany and is evaluating the potential benefits of establishing a local presence in Ukraine. In 2024, the Tschudi Logistics' contract with the Anora Group for transportation of wines and beverages to the Norwegian market was renewed for a new 2-year period. Currently, we transport approx. 51 million bottles annually to Norway. With the renewal, Tschudi Logistics has increased its European outreach to also include bottles from Austria, Spain and Portugal.

New business areas that are being developed include forwarding spare parts for the maritime industry and groupage and part loads from the Continent to the Nordic countries.



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Tschudi Logistics is a minor shareholder (5.8%) in the Norwegian company Swipload Technologies AS, which offers a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country. This is part of Tschudi Logistics' effort to keep abreast of the ongoing digital development.

With increased logistics activity into Ukraine, Tschudi Logistics has partnered with the US-based company, A.M. Geller International, to develop the Aries Multimodal Logistics Terminal in Kovel. A Memorandum of Understanding was signed in Warsaw in November 2024, followed by the Norwegian Agency for Development Cooperation (NORAD) grant approval in early December and the purchase of 25% ownership in Aries Industrial Group LLC.

Shipping

Chartering services from short sea to worldwide project cargoes are offered by our department in Oslo. When applicable, agency services are also provided. Tschudi Energy AS offers consultancy and agency services for procuring energy commodities with a particular focus on LNG.

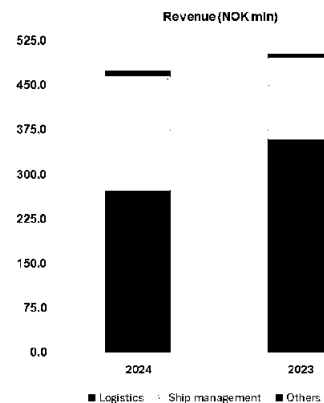
The Group is working with SGM Technology, based in Norway and NAL Research, a US defense technology provider, on a project for a new satellite-based service combining Geofencing, Short Burst Data messaging and back-up positioning system. Good progress is being made in a trial project with the Norwegian War Risk Insurance.

FINANCIAL PERFORMANCE

Revenue and profits

In 2024, revenue of the Group amounted to NOK 474.4 million, which was NOK 29.5 million lower than the revenue in 2023. The decrease was mostly related to logistics operations, which have the highest revenue in the Group but had a 24% or NOK 85.7 million lower revenue in 2024 compared to the record year 2023, while the ship management's revenue increased by 39% or NOK 53.8 million in 2024 compared to 2023.

In 2024, cost of goods and services sold (COGS) decreased by NOK 19.9 million compared to 2023 – corresponding to the decrease in revenue (6% of decrease in revenue and 5% of decrease in COGS). Administrative expenses also decreased by NOK 1.5 million from NOK 59.6 million in 2023 to NOK 58.1 million in 2024. Operating result of the Group amounted to NOK (5.5) million in 2024, which was NOK 8.2 million lower than operating result in 2023. Net financial items, amounting to NOK (1.7) million in 2024, were NOK 4.3 million lower compared to 2023 which was mostly related to an equity method gain from Boreal Maritim AS in 2023, with an equal cash effect via dividend and capital reduction payments. After income tax expense, which was NOK 1.8 million in 2024, the net result of the Group amounted to NOK (9.0) million in 2024, while the net result was NOK 3.4 million in 2023.



Assets and liabilities

In 2024, the balance of the Group's total assets slightly decreased from NOK 103.0 million to NOK 100.3 million. At the end of 2024, the biggest part of total assets was trade accounts receivable (at NOK 48.3 million, 48% of total assets), which decreased by NOK 3.2 million in 2024 as a result of lower revenue compared to 2023.



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In 2024, the total balance of liabilities increased by NOK 5.5 million from NOK 189.4 million to NOK 194.9 million. The increase was related to current liabilities while non-current liabilities decreased compared to the end of 2023. The increase in current liabilities was related to higher payables to employees (mostly to crew) and deferred income from a government grant (received from the Norwegian Agency for Development Cooperation for the development of the Aries Multimodal Logistics Terminal project in Kovel, Ukraine). The biggest liability of the Group, subordinated loan payable to shareholders, remained unchanged in 2024 constituting 68% of total liabilities. Other borrowings decreased by NOK 4.0 million in 2024.

The Group's equity decreased from NOK (86.4) million at the end of 2023 to NOK (94.6) million at the end of 2024. The decrease was related to net loss for the financial year (including currency translation reserve, which increased by NOK 0.8 million).

Parent Company

The revenue of the Parent Company was NOK 11.2 million in 2024 and consisted of management fees from subsidiaries and a sister company together with its subsidiaries and sub-lease income from subsidiaries and external parties. Compared to 2023, revenue increased by NOK 4.9 million. At the same time the increase in personnel expenses amounted to NOK 0.5 million and other administrative expenses increased by NOK 2.3 million (mostly related to the Tschudi Wave Program – see more information about the program in section "SHEQ, ESG and ICT – launch of the Tschudi Wave Program" below), after which the operating loss of the Parent Company decreased from NOK 14.4 million in 2023 to NOK 12.4 million in 2024.

Net financial items amounted to NOK 7.0 million in 2024, while it was NOK 18.7 million in 2023. The decrease was partly related to the reversal of previously recorded impairment loss from investments in subsidiaries and associates in 2023 while in 2024 there was a small loss from impairments and partly related to lower group contribution and dividend income in 2024 compared to 2023. Net result for 2024 amounted to NOK (5.4) million, which is NOK 9.6 million lower than net result in 2023. Net loss for 2024 is proposed to be allocated to other equity.

The main assets in the balance sheet are non-current assets, which increased by NOK 7.8 million from NOK 40.1 million as of 31 December 2023 to NOK 47.9 million as of 31 December 2024 (mostly as a result of the purchase of a new subsidiary from its sister company). The Parent Company's current assets decreased from NOK 18.9 million as of 31 December 2023 to NOK 14.0 million as of 31 December 2024 (mostly as a result of lower group contribution and dividends from subsidiaries in 2024).

Total liabilities of the Parent Company amounted to NOK 162.4 million at the end of 2024, which was NOK 8.2 million higher compared to the end of 2023. As of 31 December 2024, 81% of the total liabilities (NOK 131.8 million) was subordinated loans from the Parent Company's ultimate controlling shareholders.

FINANCIAL RISKS

The Group's total risk exposure is analyzed and evaluated at corporate levels. Risk evaluations are an integrated part in all business activities of the Group. In its daily activities, the Group is exposed to different types of financial risk (e.g., liquidity risk and credit risk; the management considers currency risk, fair value interest rate risk and cash flow interest rate risk to be immaterial for the Group). Managing these is important and an integral part of the business activities of the Group. The Group companies' ability to identify, measure and control different risks is very important for the Group's stability and profitability.



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Market Risk

In 2024, the most significant operational and market risk of the Group was its exposure towards the logistics and ship management markets. Several areas, where the Group has been operating over the past years, are influenced by the geopolitical tension between Russia and Western countries following the war in Ukraine. The Group has also been negatively affected by the insurgency in Mozambique, which has significantly impacted our activities in that country.

The impact of the war in Ukraine and the sanctions against Russia are having some impact on the Group ongoing business primarily with respect to the logistics operation. However, the impact is mainly related to the business which has historically been generated from the Baltic offices where focus has been towards the Russian market and using Russian rail to reach the Far East. The absence of larger projects involving Russian counterparts (such as LNG transshipment) is negatively impacting the earnings potential of the Group, but such projects have always been very unpredictable.

The impact of the uncertainties of a potential trade war as a consequence of the US imposing tariffs on most of the world has not impacted the Group in 2024. Neither Tschudi Ship Management nor Tschudi Logistics are directly exposed to the US market in any noteworthy way. More focus on inter-European and Europe-Far East trades could be beneficial for Tschudi Logistics' operations.

Liquidity Risk

The Group's objective is to have sufficient liquidity to be able to support current projects and ongoing business. The management monitors rolling forecasts of the Group's liquidity reserve (comprising cash and cash equivalents and undrawn borrowing facility) based on expected cash flows. The liquidity reserves are monitored at company level, at business segment level as well as at the Group level.

The working capital (current assets less current liabilities) decreased by NOK 8.9 million in 2024, from NOK 34.6 million to NOK 25.7 million. The decrease was mostly related to the negative EBITDA in 2024. At the end of 2024, the Group's liquidity reserves decrease from NOK 34.4 million to NOK 27.7 million (incl. undrawn working capital facilities in the total amount of NOK 9.7 million and NOK 8.3 million, respectively, but excluding the NORAD grant which is earmarked for the development of the Aries Multimodal Logistics Terminal project in Kovel, Ukraine received at the end of 2024 in the amount of NOK 6.1 million). The decrease in liquidity reserve was related to NOK 1.2 million of net cash outflow used in operating activities, NOK 4.1 million of net repayments of borrowings and NOK 0.9 million of net cash outflow used in investing activities.

At the end of 2024, the book value of the equity amounted to NOK (94.6) million (2023: NOK (86.4) million) and shareholders' contribution measured as equity plus sub-ordinated loans provided by the shareholders equals to NOK 37.2 million (2023: NOK 45.3 million).

The Group's management is confident that the present areas of activities represent a strong foundation for further improvement of the Group's financial position. It is recognized that the liquidity situation requires particular focus and cost control at all levels in the Group. The reduction in the net receivable balance especially for Tschudi Shipmanagement expected during 2025 will improve the liquidity situation of the Group (see credit risk below). Management is in discussions with its banks to increase the existing working capital facilities to better match the expected increase in activity levels of both Tschudi Logistics and Tschudi Ship Management.

Credit Risk

Credit risk involves the potential losses arising from the counterparty's inability to honor its financial obligations to the Group. The credit risk has been given high priority by the management and trade receivable balances are monitored on an ongoing basis to mitigate the Group's exposure to late payers. The Group's main credit risk is related to Tschudi Logistics and Tschudi Ship Management receivables amounting to respectively NOK 26.8 million and NOK 19.0 million by end-2024. For Tschudi Logistics the majority of the receivables (NOK 15.3 million) were from two long-term customers and a



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consequence of agreed payment terms. These receivables have been collected by the date of this report. For Tschudi Ship Management the majority of the receivables (NOK 18.2 million) was concentrated with 3 large customers. The build-up of receivables for these customers has, to a large extent, been related to delays in completion of reactivation projects, obtaining necessary approvals and securing employment for their vessels. Increased focus on collecting payments has improved the situation. It is the Group management assessment that these receivables do not represent a major credit risk to Tschudi Ship Management as the market in which the vessel now is operating is strong. The expectation is, based on agreements with the customers, that overdue receivables will largely be settled during the third quarter of 2025.

The receivable from the sister company - Tittis AS, that was significant in the past, has been largely settled during 2023 and 2024 and is reduced to NOK 3.9 million by end 2024.

At the end of 2024, there were no significant credit risk concentrations other than what is mentioned above.

OUTLOOK FOR 2025

Tschudi Group maintains its decision from 2022 to cease all business with Russia whether sanctioned or not due to the war in Ukraine. While this resulted in lost revenue and opportunities, the Group stands by this decision on ethical grounds despite its negative effect on financial performance also in 2025. Despite ongoing discussions about a ceasefire, we don't expect any change in this corporate policy for the foreseeable future.

To offset the impact, the Group is focusing on expanding Tschudi Ship Management and Tschudi Logistics activities. Both operate in very competitive markets. However, our prime targets are the customers who require that little extra and who recognize it when they see it. Our strength is to act as a partner and not only being one of many suppliers. Both divisions are growing, with Ship Management seeing stronger momentum due to increased activity from both existing and new clients. During 2024, Tschudi Ship Management has got new vessels under management while delivering some other reactivation, upgrade and conversion projects successfully to the owners. These same owners have again trusted us with new projects and vessels, which will contribute to increased activity in Tschudi Ship Management during 2025.

Tschudi Logistics continues to perform well, including through its Anora contract, which handles about half of Norway's wine and spirit imports. It also remains active in the project cargo and offshore wind markets, despite some delays and setbacks in the latter. During 2024, both Tschudi Ship Management and Tschudi Logistics have been active in the offshore wind market. The companies will also deliver to this industry during 2025 and have their share of this market based on past performance and knowledge. The two units are also exploring joint solutions, leveraging their combined strengths.

While Tschudi Ship Management already has been present in Odesa for more than a decade, Tschudi Logistics has taken early steps to support Ukraine's reconstruction, engaging in a project to develop an intermodal terminal in Kovel, western Ukraine. Although still in its early stages, this initiative positions Tschudi for future involvement in Ukrainian rebuilding efforts. In 2025, Tschudi Logistics and Norwegian and Ukraine based consultancy company Itera made a strategic partnership to manage and secure transport logistics for their clients, transporting goods to and from Ukraine.

Tschudi Shipping Company AS, as the parent company, has no external financial debt, with its main risks therefore stemming from operations, credit exposure, and geopolitical instability. The uncertainties related to the global political situation and trade wars are not expected to impact the Group in any notable way. A shift toward regionalization over globalization may create new opportunities, particularly in Europe, where Tschudi has a strong presence.

Tschudi's digital transformation, now known as the "Tschudi Wave," began as an IT initiative and has evolved into a broader cultural shift toward digital thinking and innovation. This mindset is now embedded in the Group's operations but will by definition remain "work in progress".



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Environmental responsibility remains a priority and the ability to meet our own and our clients' needs now and in the future is a priority, although EU regulatory timelines have been relaxed. Tschudi will continue to have the green shift as an integral part of the Tschudi Wave, and we will continue our work to provide good, reliable and consistent environmental reporting to our customers. Furthermore, we will also work to establish more environmentally friendly alternatives for our customers to choose between, always keeping in mind that a sensible cost is also a part of what makes a product, a service or a solution sustainable.

Coping with ESG issues in a consistent and constructive way is of vital importance to any business. It has always been expected and urged by our owners that we take responsibility and act as prudent corporate citizens.

On a final note, it is in its place to repeat the statement from last year and the years before: "With roots back to 1883, the Tschudi Group of today is of course far from the same company as then. However, the values found in the company remain the same. We must continue to look forward and prepare for the future as expressed in our core value – proactivity while building on the two others: commitment and respect."

GOING CONCERN

Based on the above and further supported by the positive shareholders' contribution (consisting of equity attributable to the majority and subordinated shareholder's loans) and positive working capital as well as forecasted future cash flows of the Group, the Board confirms that the financial statements are prepared under the going concern assumption in accordance with the Norwegian Financial Reporting Act §3-3a.

HUMAN RESOURCES AND THE WORKING ENVIRONMENT

The Tschudi Group's performance is based on a skilled and motivated global team, operating across various countries and business sectors.

The Group's Human Resource Policy covers employer liability, labor standards, and human rights in the workplace. We strive for all employees to reach their full potential in a safe and inclusive environment. Our goal is to offer equal opportunities and maintain a non-discriminatory policy in salaries, promotions, and employment.

All Group companies must adhere to ISO 45001:2018, emphasizing Occupational Health & Safety to prevent work-related injuries and illnesses, and promote safe and healthy workplaces. Further, to promote a positive, safe and inclusive work environment two Group policies: Work Environment & Mental Health Policy and Violence & Harassment Policy have been introduced. The results from a Tschudi Logistics Work Environment Survey conducted in February 2025 show a positive overall satisfaction score of 8,4 out of 10.

At year-end 2024, the Tschudi Group had 301 employees, including 194 as crew active on-board vessels or with permanent agreements (2023: 298 employees, incl. 193 crew members). Crew on short term contracts on shore leave are not included for external vessels under crew management. The nature of the employment contract and agreed rotations for seafarers means that in order to serve one active position on board usually two employees are needed.

The Board of Tschudi Shipping Company AS (TSC) consists of 3 male directors. Sick leave for TSC in 2024 was 0.5% (2023: 0.3%). Our low sick leave is indicative of a positive and healthy work environment.

Tschudi Logistics sub-group is covered by a D&O insurance.



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SHEQ, ESG and ICT – launch of the Tschudi Wave Program

The historic overarching and strategic goal for the Group businesses to “Create long term value, whilst leaving a positive footprint” still stands and during 2024 the Tschudi Wave Program (TWP) was launched, boosting the ongoing ESG/ICT journey into a structured and future oriented improvement program. The TWP recognizes information technology as a critical component of modern business and operations and will continue through the next couple of years investing in technology, competency and renewing processes to prepare the business for the future. This will contribute to increased competitiveness, legislative compliance, safety and security as well as responsible business conduct.

The Group's business context continued changing during 2024. The ongoing rollout of EU/EEA legislation for sustainability, cyber security and more in member states continues to impact the Group and its businesses, even though certain elements of the legislation have been postponed and are currently in a simplification process. The Group are impacted indirectly and directly depending on the business sector, size and nationality. Actual consequences of the ongoing climate change are also becoming more visible, bringing new threats for consideration and action within our different businesses.

Decisions for Group companies to be compliant with ISO 9001(QMS), ISO 14001(EMS), ISO 45001(OH&S) and ISO 27001(ISMS) stands, and this influences the Tschudi Wave Program and further development, implementation, monitoring and improvement of our integrated management systems across the Group. The Tschudi Group Management team, supported by the Tschudi Wave Team, continues to orchestrate and drive the execution of the TWP and implementation of improvements.

The Group continues to have a proactive approach to safe and environmentally friendly operations with a particular focus on the safety of personnel both at sea and ashore, while providing customers with quality products and services. By complying with international conventions and standards as well as national and flag state regulations, all reasonable actions including provision of the right equipment, procedures and training are undertaken to prevent pollution and leave a positive footprint from our operations.

In 2024, in addition to the annual subscription, the Group donated to the “Free Ukraine” organization. Membership fees and donations are financing equipment that directly supports the Ukrainian forces and civil defense. In addition, a small donation was also made to the Norwegian Cancer Society.

More information about the Group's ESG related policies and activities can be read here:
<https://www.tschudigroup.com/esg-journey>.

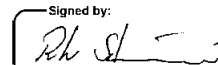
Lysaker, 30 June 2025

Signed by:

628F3E432E994CC...
Felix Henry Tschudi
Chairman of the Board

DocuSigned by:

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Jon Edvard Sundnes
Member of the Board

Signed by:

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Peter Steiness Larsen
Member of the Board



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CONSOLIDATED INCOME STATEMENT

for the years ended 31 December

	Notes	2024	2023
		NOK'000	NOK'000
Revenue	3	474,420	503,969
Other operating income	3	334	1,135
Total operating income		474,754	505,104
Cost of sold goods and services	4	(419,836)	(439,776)
Administrative expenses	4	(58,071)	(59,648)
Other operating expenses	4	(402)	(806)
Total operating expenses		(478,309)	(500,230)
Operating profit / (loss) before depreciation and amortization		(3,555)	4,874
Depreciation and amortization charges	7	(1,957)	(2,160)
Operating profit / (loss)		(5,512)	2,714
Financial income	5	629	853
Financial expenses	5	(2,210)	(2,059)
Equity method gain	8	-	4,431
Gain / (loss) from currency translations		(79)	(635)
Total net financial items		(1,660)	2,590
Profit / (loss) before taxes		(7,172)	5,304
Income tax expense	6	(1,787)	(1,918)
Profit / (loss) for the year		(8,959)	3,386
Attributable to:			
- shareholders of the Parent	11	(8,959)	3,388
- minority interests	11	-	(2)



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CONSOLIDATED BALANCE SHEET

as of 31 December

	Notes	2024	2023
		NOK'000	NOK'000
Non-current assets			
Software	7	2,268	843
Deferred tax asset	6	7	75
Intangible assets		2,275	918
Machinery (incl. mean of transport)		5,344	6,286
Other property, plant and equipment		1,124	1,150
Property, plant and equipment	7	6,468	7,436
Investments in shares	8	1,748	1,500
Long-term receivables from group companies	9	3,640	7,777
Other long-term receivables	9	2,807	3,293
Non-current financial assets		8,195	12,570
Total non-current assets		16,938	20,924
Current assets			
Inventories		301	297
Prepaid expenses		6,465	1,128
Non-financial current assets		6,766	1,425
Trade accounts receivable	9	48,281	51,538
Other short-term receivables	9	2,795	4,342
Restricted cash	10	6,081	-
Current receivables		57,157	55,880
Cash and cash equivalents	10	19,430	24,754
Total current assets		83,353	82,059
Total assets		100,291	102,983



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Consolidated balance sheet (cont.)

as of 31 December

	Notes	2024	2023
		NOK'000	NOK'000
Equity			
Issued capital		15,460	15,460
Reserves		11,813	11,001
Accumulated losses		(121,869)	(112,910)
Total equity	11	(94,596)	(86,449)
Non-current liabilities			
Deferred tax liability	6	27	-
Long-term provisions		27	-
Subordinated loan from shareholders		131,771	131,771
Other borrowings		5,465	10,250
Long-term payables	12	137,236	142,021
Total non-current liabilities		137,263	142,021
Current liabilities			
Borrowings	12	3,095	2,261
Trade accounts payable	13	18,677	20,958
Corporate income tax payable		167	695
Public duties payable		7,439	6,306
Deferred income from government grants	14	6,059	-
Other current liabilities	13	22,187	17,191
Total current liabilities		57,624	47,411
Total liabilities		194,887	189,432
Total equity and liabilities		100,291	102,983



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CONSOLIDATED CASH FLOW STATEMENT

for the years ended 31 December

Notes	2024	2023 ¹
	NOK'000	NOK'000
Profit / (loss) before taxes	(7,172)	5,304
Adjustments of profit / (loss) before taxes		
- net financial items	1,660	(2,590)
- depreciation and amortization charges	7 1,957	2,160
- gain on disposals of property, plant and equipment	3 (334)	(1,135)
- other adjustments	(35)	569
Changes in assets related to operating activities		
- change in trade and other receivables	3,770	(12,570)
- change in inventories and prepaid expenses	(5,236)	3,703
Changes in liabilities related to operating activities		
- change in trade and other payables	6,306	36
- change in other liabilities related to operating activities	304	(2,044)
Interests paid	(545)	(953)
Interests received	459	549
Income tax paid	(2,344)	(1,850)
Net cash flow used in operating activities	(1,210)	(8,821)
Purchases of property, plant and equipment and intangible assets	7 (2,232)	(1,263)
Proceeds from sales of property, plant and equipment	3, 7 666	2,110
Proceeds from the sales of subsidiaries, net of cash disposed	8, 9 2,410	7,570
New loans granted and new deposits placed	(1,887)	(1,356)
Loans and deposits collected	1,542	2,576
New investments in shares	(1,396)	-
Dividends and capital reduction received	8 -	6,973
Net cash flows from / (used in) investing activities	(897)	16,610
Proceeds from borrowings	-	2,900
Repayments of borrowings	(5,609)	(3,696)
Change in overdraft and factoring	1,483	(985)
Net cash flows used in financing activities	(4,126)	(1,781)
Total net cash flow	(6,233)	6,008
Net foreign exchange difference	909	348
Cash and cash equivalents at the beginning of the year	24,754	18,398
Cash and cash equivalents at the end of the year	19,430	24,754

¹ Cash flow statement presentation has been changed compared to the financial statements 2023 starting operating cash flow with profit before taxes instead of operating profit / (loss). The change in the profit has been adjusted by adding net financial items under adjustments of profit before taxes.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Corporate information and the summary of significant accounting policies

Tschudi Shipping Company AS (hereinafter "the Parent Company") is a limited liability company incorporated and domiciled in Norway. The address of the main office is P.O. Box 86, 1325 Lysaker, Norway. The visiting address is Strandveien 50, 1366 Lysaker. The principal activities of Tschudi Shipping Company AS and its subsidiaries (hereinafter together "the Group") were mainly logistics and ship management in the reporting year. Information on the Group structure is provided in Note 2.

1.1 Basis on preparation

The consolidated financial statements of the Group for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements have been prepared on a historical cost basis and are presented in Norwegian krone (NOK) rounding all values to the nearest thousand (NOK '000) except when otherwise indicated.

Going concern

The consolidated financial statements of the Group have been prepared under the going concern assumption. At the end of 2024, the Group's equity was negative at NOK 95 million, however the shareholders' contribution consisting of equity and subordinated loans from shareholders amounted to NOK 37 million. Working capital amounted to NOK 26 million and together with undrawn factoring and overdraft facilities the working capital amounted to NOK 34 million as of 31 December 2024.

The negative equity arose several years ago mostly from the shipping business. During the last couple of years some important projects and transactions with significant positive impact on the Group's liquidity situation have materialized. Despite these positive developments the liquidity situation of the Group is still considered to be tight and has full attention of the management. This position may be improved with continued positive development in the Group's business. The liquidity situation is also sensitive to changes to the underlying business conditions creating the basis for the cash flow forecasts, which may as an ultimate consequence have an impact on the going concern assumption, however these uncertainties are not considered to constitute a material uncertainty. The management believes after the Tschudi Logistics Group has experienced positive development throughout 2022-2024, expanding both their workforce and geographical reach, and the increased customer base of Tschudi Ship Management it is appropriate to use the going concern assumption in preparing the current consolidated financial statements.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Tschudi Shipping Company AS and its subsidiaries as of 31 December each year. For the purposes of consolidation, the financial statements of subsidiaries are prepared for the same reporting year as for the Parent, using consistent accounting policies. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for the same type of transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

All intra-group transactions, balances, income and expenses and unrealized profits on transactions between the Group companies are eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.



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The minority interests represent the proportion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Losses are attributed to the minority interest even if that results in a deficit balance. Gains and losses from transactions with minority interests are recorded directly in equity.

If the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, the carrying amount of any minority interest and the cumulative translation differences, which were recorded in equity, recognizes the fair value of the consideration received, fair value of any investments retained and any surplus or deficit in profit or loss and reclassifies the Parent's share of components previously directly recognized in equity to profit or loss. Gains and losses from the sales of subsidiaries are presented under other operating income or other operating expenses.

1.3 Foreign currency translation

The accounting currency (functional currency) of the Parent Company is Norwegian krone (NOK). The entities in the Group operate in markets with different currencies. Each entity in the Group determines its own functional currency based on its primary economic environment in which the entity operates (functional currency of each entity is disclosed in Note 2).

Items included in the financial statements of each entity are measured using that functional currency. Transactions in currencies other than the functional currency (i.e., in foreign currencies) are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the balance sheet date, and all changes are taken into profit or loss. 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.

The presentation currency of the consolidated financial statements of the Group is the functional currency of the Parent Company - NOK. As of the reporting date, the assets and liabilities of the Group companies with functional currency other than NOK are translated into the presentation currency of the Group at the rate of exchange at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognized in currency translation reserve within equity.

In 2024 and 2023, the weighted average and year-end closing exchange rates for the most significant currencies of the Group were as follows:

	Year 2024		Year 2023	
	Average rate	Year-end rate	Average rate	Year-end rate
NOK/EUR	11.622854	11.795000	11.416694	11.240500
NOK/USD	10.738436	11.353400	10.561869	10.172400
NOK/SEK	1.017220	1.029300	0.996453	1.013000
NOK/DKK	1.558270	1.581600	1.532259	1.508200

On disposal of a foreign operation (either as a subsidiary or as a business / main asset(s)), the currency translation reserve relating to that particular foreign operation is recognized in the income statement.



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1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 must also be met before revenue is recognized:

- management fee income and revenue from the sale of other services (including logistics companies' revenue) are recognized in the period the services are provided;
- 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;
- rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

1.5 Corporate income tax

For the Parent Company and its subsidiaries not listed separately below the following is applicable:

Corporate income tax of the Parent Company and its subsidiaries (except for the Estonian subsidiaries) consists of current income tax and deferred income tax.

The company's net profit adjusted by temporary and permanent differences as determined in the income tax acts is subject to current income tax. In 2023 and 2024, the tax rate for Norwegian companies was 22%. Tax rates for other companies of the Group were from 9 to 22%.

Deferred income tax is recognized using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are 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 is measured at tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and tax acts that have been enacted or substantively enacted at the reporting date. 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.

Subsidiaries registered in Estonia

According to the Estonian Income Tax Act, the company's net profit is not subject to income tax, but all dividends paid by the company are subject to income tax. The income tax rate was 25% of net dividends paid out in 2024 and 2023. Thus, there are no temporary differences between the tax bases and carrying amounts of assets and liabilities that may cause deferred income tax. The potential tax liability of the Estonian subsidiaries of the Group related to the distribution of their retained earnings as dividends is not recorded in the balance sheet but disclosed in notes to the consolidated financial statements. The amount of the potential tax liability related to the distribution of dividends depends on when, how much and from which sources the dividends are paid out. Corporate income tax arising from the dividends is accounted for as an expense in the period when dividends are declared.

1.6 Investments in shares

Associated companies are investments in shares with ownership between 20% and 50% (representing a significant influence over the investee). The Group's investments in its associate companies accounted for using the equity method. Under the equity method, the investment in an associate company is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate company since the acquisition date.

Portfolio investments are investments in 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.



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1.7 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost, containing the purchase price, including non-refundable duties / taxes and direct acquisition costs related to making the asset ready for use. Direct day-to-day maintenance and servicing costs are expensed when incurred, whereas improvements and upgrading are assigned to the acquisition cost.

After recognition, an item of PPE is 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 taking residual values into consideration. The estimated useful lives of the assets are as follows:

- Means of transport and other equipment 3-10 years
- Other items (IT items, furniture, etc.) 1-5 years.

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Impairment charges are recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. At each reporting date it is also assessed whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

1.8 Inventories

Inventories are recorded at the acquisition cost containing the purchase price, non-refundable taxes and direct transportation costs related to the purchase, less discounts. Inventories are measured using the FIFO principle. After initial recognition, inventories are valued at the lower of cost and net realizable value.

1.9 Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are carried at amortized cost using the effective interest rate method (which equals to their nominal value for most of the receivables of the Group), less impairment. Impairment allowance for doubtful receivables is based on an individual assessment of the different receivables and any impairment loss from receivables other than granted loans is recognized under operating expenses and impairment loss from granted loans is recognized under financial expenses. Interest income from loan and other receivables is recognized as interest accrues (under financial income) to the extent that it reflects the effective yield on the asset.

Receivables, which are due and expected to be collected within one year, are presented under current assets and other receivables under non-current assets.

1.10 Cash and cash equivalents and cash flow statement

In the balance sheet and cash flow statement, cash and cash equivalents are highly liquid funds with low variation in value, such as cash in hand, cash at bank demand accounts and short-term deposits with an original maturity of three months or less. Cash that is available only for the projects financed by government grants has been excluded from cash and cash equivalents. The cash flow statement is presented using the indirect method.



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1.11 Financial liabilities, excluding derivatives

Financial liabilities are initially accounted for at their acquisition cost consisting of the fair value of the amounts received thereof. After initial recognition, financial liabilities are measured at their amortized cost using the effective interest rate method. Transaction costs are taken into consideration upon calculating the effective interest rate and charged to expenses over the term of the financial liability.

Financial liabilities, which are due within one year, are presented under current liabilities and other financial liabilities are presented under non-current liabilities.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process, except for gain from debt forgiveness, which is recorded directly in equity. Borrowing costs are recognized as an expense when incurred and presented under "financial expenses" in the income statement, except for borrowing costs related to the financing of the assets constructed for own use which are capitalized as part of the cost of the respective assets (from the launch of construction until the completion of works).

1.12 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.

Finance leases are capitalized at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

1.13 Pensions and other employee benefits

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

1.14 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all related conditions will be complied with. Government grant is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The income is presented as a deduction of related expenses. If the government grant is received before the related expenses are incurred, it is recognized as deferred income under current liabilities.



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NOTE 2 Group structure

The Group has an ownership in the following subsidiaries (subsidiaries, which were dormant both at the end of 2024 and 2023, have not been listed below):

Name of companies	Country of registration	Main activity	Currency	Interests % at 31.12.24 / (31.12.23)
Tschudi Logistics Holding AS	Norway, Lysaker	Holding	NOK	100 / (100)
Tschudi Logistics OY	Finland, Turku	Logistics	EUR	100 / (100)
Tschudi Logistics AS	Norway, Oslo	Forwarding	NOK	100 / (100)
Tschudi Logistics B.V.	Netherlands, Rotterdam	Logistics	EUR	100 / (100)
Tschudi Logistics A/S	Denmark, Ballerup	Logistics	DKK	100 / (100)
Tschudi Logistics AB	Sweden, Göteborg	Logistics	SEK	100 / (100)
Tschudi Logistics OÜ	Estonia, Tallinn	Logistics	EUR	100 / (100)
Tschudi Logistics Sp. z o.o.	Poland, Szczecin	Logistics	PLN	100 / (100)
Tschudi Logistics GmbH ¹	Germany, Potsdam	Logistics	EUR	100 / (-)
Tschudi Mozambique Limitada	Mozambique, Maputo	Logistics	MZN	100 / (49)
Tschudi Road Transport OÜ	Estonia, Tallinn	Road transport	EUR	100 / (100)
Tschudi Ship Management AS ²	Estonia, Tallinn	Ship management	EUR	100 / (100)
TSM Holland B.V.	Netherlands, IJmuiden	Crew management	EUR	100 / (100)
Tschudi Ship Management Ukraine Ltd	Ukraine, Odessa	Crew management	USD	100 / (100)
Tschudi Ship Management IOM Ltd	Isle of Man	Crew management	USD	100 / (100)
Tschudi Ship Management Sp. z o.o.	Poland, Szczecin	Crew management	PLN	100 / (100)
Tschudi Ship Management ApS	Denmark, Ballerup	Crew management	DKK	100 / (100)
Tschudi Ship Management AS	Norway, Lysaker	Crew management	NOK	100 / (100)
Tschudi Portuguesa, Unipessoal LDA	Portugal, Madeira	Crew management	EUR	100 / (100)
Tschudi Ship Management Cyprus Ltd ¹	Cyprus	Crew management	EUR	100 / (-)
Tschudi Arctic Transit AS	Norway, Lysaker	STS operations	NOK	100 / (100)
Tschudi Energy AS ³	Norway, Lysaker	Advisory services	NOK	100 / (100)
Tschudi Financial Services AS	Norway, Lysaker	Accounting service	NOK	100 / (100)
Tschudi Financial Services OÜ ²	Estonia, Tallinn	Group services	EUR	100 / (100)

¹ In 2024, the Group established fully owned subsidiaries in Germany and Cyprus.

² As of 01 October 2024, fully owned subsidiaries Tschudi Personnel Service OÜ and ESCO Kinnisvara OÜ were merged into Tschudi Ship Management AS and Tschudi Financial Services OÜ, respectively. The mergers did not have any effect on the consolidated result and financial position of the Group.

³ Tschudi Arctic Protection AS was renamed in 2024 and the new name is Tschudi Energy AS.

Changes in the Group structure in 2024

In 2024, the Group increased its ownership in two associated companies – Tschudi Mozambique Limitada (from 49% to 100%) and Tschudi Bio Company AS (from 24% to 100%), which became subsidiaries of the Group. The total purchase price for two companies amounted to NOK 26,000. Tschudi Bio Company AS is presently a dormant company and Tschudi Mozambique Limitada has limited logistics and ship management activities. As reliable information on Tschudi Mozambique Limitada is not available, the company has not been consolidated line by line, but is presented under other investments in shares at cost less allowances, if needed.

In April 2024, the Group purchased 100% of ownership in ESCO Kinnisvara OÜ from its sister company together with the sister company's loan payable to ESCO Kinnisvara OÜ. The net purchase price was settled with receivable from the sister company.



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As a result of the purchase of ownership in Tschudi Bio Company AS and ESCO Kinnisvara OÜ, the following net asset was consolidated (NOK '000):

Cash	56
Receivable from the Group (eliminated against the Group's payables to the acquired company)	2,511
Other current receivables	25
Non-current receivables	94
Total assets	2,686
Payables to the Group (eliminated against the Group's receivables from the acquired company)	(2,077)
Other current payables	(13)
Total payables	(2,090)
Net assets	596
Previously recognized allowance for receivable from the acquired company	(2,031)
Sale price settled in cash	7
Sale price settled against the Group loan and interest receivables from a sister company (Note 9)	2,585
Others (recognized in profit and loss accounts)	35
Total	596

NOTE 3 Revenue and other operating income

for the years ended 31 December

The Group's revenue has been generated from the following activities and in the following countries (based on the location of the Group's companies):

	2024	2023
	NOK'000	NOK'000
Logistics revenue	272,607	358,286
Ship management revenue	192,814	138,981
Other services provided	8,594	6,438
Lease income	339	264
Sale of goods	66	-
Total revenue by businesses	474,420	503,969
Norway	125,677	136,414
Denmark and Sweden	162,109	173,050
Estonia	142,702	129,674
Other European countries	43,932	63,340
Other countries	-	1,491
Total revenue by geographical areas	474,420	503,969

Other operating income consists of gain from the sale of property, plant and equipment in both 2024 and 2023.



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NOTE 4 Operating expenses
for the years ended 31 December

	2024	2023
	NOK'000	NOK'000
Services purchased (incl. logistics subcontractors)	(210,238)	(283,516)
Personnel expenses regarding crew (Note 4.1)	(153,790)	(103,848)
Personnel expenses regarding other employees (Note 4.1)	(42,121)	(39,130)
Lease of assets	(1,967)	(1,711)
Other expenses	(11,720)	(11,571)
Total cost of sold goods and services	(419,836)	(439,776)
Personnel expenses (Note 4.1)	(30,736)	(33,945)
Office related expenses	(15,223)	(12,776)
Advisory services and other similar fees	(5,810)	(6,027)
Other expenses	(6,302)	(6,900)
Total administrative expenses	(58,071)	(59,648)

In 2024, different audit-related services in the total amount of NOK 1,333,000, including NOK 1,312,000 for financial audit, were purchased from external financial auditors of the Group's companies. In 2023, the respective fees amounted to NOK 1,631,000 and NOK 1,617,000.

In 2024, the Group had NOK 6,157,000 of operating lease expense regarding warehouse and office premises and NOK 1,126,000 regarding cars, vehicles and machinery (2023: NOK 6,543,000 and NOK 1,038,000, respectively). Operating lease agreements are valid for up to 3 years and some of these are cancellable with 3-6 months' notice.

There were no research and development expenses in 2024 and 2023. Other operating items consist of impairment loss of trade accounts receivable in both 2024 and 2023.

4.1. Personnel expenses

The Group had 297 employees at the end of 2024, including 194 as crew active on board vessels or with permanent agreements for external vessels under crew management (2023: 293 employees, incl. 193 of crew members). Personnel expenses, which have been presented under different lines of income statement, consisted of the following components:

	2024	2023
	NOK'000	NOK'000
Wages and salaries	(204,733)	(156,107)
Social security taxes / National Insurance	(13,773)	(12,472)
Pensions – defined contribution plans	(4,462)	(4,430)
Other personnel expenses (travel, provisioning onboard, training, etc.)	(4,568)	(3,914)
Total personnel expenses, incl. expenses presented under ...	(227,536)	(176,923)
... cost of sold goods and services	(195,911)	(142,978)
... administrative expenses	(30,736)	(33,945)
... capitalized	(889)	-



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Remuneration paid to the key management members:

Remuneration to the key management members of the Group, including Managing Director and the Board Members of the Parent Company and managing directors of the most significant subsidiaries, amounted to NOK 9,239,000 in 2024 and NOK 8,593,000 in 2023. Key management members are included in the Group's pension plans. Some key management personnel have in their employment agreements post-employment benefit rights, which entitles them under certain conditions to receive salaries for a period from 9 to 21 months after end of the employment period.

NOTE 5 Financial income and expenses

for the years ended 31 December

	2024	2023
	NOK'000	NOK'000
Interest income from sister companies	361	587
Interest income from bank accounts and other parties	253	266
Other income	15	-
Total financial income	629	853
Interest expenses (mostly to financial institutions)	(542)	(956)
Impairment losses of long-term loans and investments in shares	(1,668)	(1,103)
Total financial expenses	(2,210)	(2,059)

NOTE 6 Income tax

In 2024, income tax expense recognized in income statement amounted to NOK (1,787,000), consisting of NOK (1,692,000) of current income tax and NOK (95,000) of deferred income tax from temporary differences between accounting and tax basis (2023: NOK (1,918,000), NOK (1,731,000) and NOK (187,000), respectively).

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

	2024	2023
	NOK'000	NOK'000
Accounting profit / (loss) before income tax	(7,172)	5,304
At Norway's statutory income tax rate of 22%	1,578	(1,167)
Effect of different tax rates in other countries than Norway	(121)	(46)
Changes in unrecorded tax losses	(2,191)	(2,279)
Income, gains and losses not subject for corporate income tax ¹	496	2,063
Non-deductible expenses	(1,317)	(261)
Income tax paid in relation to dividends in Estonian subsidiaries (Note 1.5)	(232)	(228)
At the effective income tax rate of (25)% (2023: 36%)	(1,787)	(1,918)

¹ mostly related to net profit / (loss) of subsidiaries, where profit is not taxable (Note 1.5).



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Deferred income tax asset / (liability) as of 31 December related to the following:

	2024	2023
	NOK'000	NOK'000
Losses carried forward	22,286	16,124
Receivables	59	821
Property, plant and equipment and intangible assets	23	16
Total deferred tax asset	22,368	16,961
Property, plant and equipment and intangible assets	(80)	(90)
Gains carried forward	(467)	(583)
Total deferred tax liability	(547)	(673)
Impairment of deferred tax asset¹	(21,841)	(16,213)
Net deferred tax asset / (liability)	(20)	75
- presented as deferred tax asset	7	75
- presented as deferred tax liability	(27)	-

¹ Impairment of deferred tax asset is mostly related to tax losses carried forward of companies of the Group, where there are uncertainties of when and to which extent these can be utilized against future taxable profit. The Group has tax losses carried forward in the amount of NOK 104,812,000 (2023: NOK 75,499,000). These losses are available indefinitely (except for NOK 8,413,000 of tax losses, which can only be used during the next 5-6 years; 2023: NOK 5,304,000) for offsetting against future taxable profits of the companies in which the losses arose or, if possible, through group contributions.

NOTE 7 Property, plant and equipment and intangible assets
for the years ended 31 December

	Machinery & equipment	Other assets	Total PPE	Software
	NOK '000	NOK'000	NOK'000	NOK'000
COST				
as of 31 December 2023	11,763	5,580	17,343	9,542
Purchases and improvements	585	256	841	1,529
Disposals (write offs and sales)	(1,729)	(442)	(2,171)	-
Exchange differences	554	81	635	445
as of 31 December 2024	11,173	5,475	16,648	11,516
ACCUMULATED DEPRECIATION AND AMORTIZATION				
as of 31 December 2023	(5,477)	(4,430)	(9,907)	(8,699)
Depreciation and amortization charge	(1,486)	(304)	(1,790)	(167)
Disposals (write offs and sales)	1,397	442	1,839	-
Exchange differences	(263)	(59)	(322)	(382)
as of 31 December 2024	(5,829)	(4,351)	(10,180)	(9,248)



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	Machinery & equipment	Other assets	Total PPE	Software
	NOK '000	NOK'000	NOK'000	NOK'000
BOOK VALUE				
as of 31 December 2023	6,286	1,150	7,436	843
as of 31 December 2024	5,344	1,124	6,468	2,268

At the end of 2024, NOK 177,000 of purchases were unpaid (2023: NOK 39,000).

NOTE 8 Investments in shares

At the end of 2023, the Group had ownership in Tschudi Mozambique (49%), Tschudi Bio Company AS (24%) and Swipload Technologies AS (8.8%). Investments in associated companies were fully written down and the book value of portfolio investments amounted to NOK 1,500,000.

In 2024, the Group's loan receivable from Swipload Technologies AS was converted to shares increasing the book value of portfolio investments to NOK 1,648,000. However, the Group's ownership decreased from 8.8% to 5.8%, as the Group did not participate in all capital increases of the investee.

As already described in Note 2, the ownership in Tschudi Mozambique and Tschudi Bio Company AS increased to 100%. However, the Group continues to present investments in Tschudi Mozambique under other investments. The Group also paid an additional equity in Tschudi Mozambique in 2024. Additional investments in Tschudi Mozambique were written down in 2024.

At the end of 2024, the Group purchased 25% of ownership in Aries Industrial Group LLC.

In 2023, equity method gain from Boreal Maritim AS was recorded in the amount of NOK 4,431,000. The shares of Boreal Maritim AS were sold at the end of 2023 (sale price equal to the book value of shares was collected in 2024) and before the sale transaction the associated company paid to the Group dividends and capital reduction in the total amount of NOK 7 million.

NOTE 9 Receivables

as of 31 December

	2024	2023
	NOK'000	NOK'000
Receivable for the sale of shares of subsidiaries	3,640	7,777
Total long-term receivables from group companies	3,640	7,777

Receivable for shares arose in 2022 from the sale of shares of Tschudi Marine Service AS to a sister company. The balance amounted to NOK 7,777,000 at the end of 2023. NOK 2,207,000 of the receivable was collected in cash in 2024 and NOK 1,930,000 was settled together with outstanding interests against the Group's payable for the purchase of the shares of ESCO Kinnisvara OÜ (see Note 2). Receivable for shares is denominated in NOK and is due in January 2027; however, the balance was partly settled in January 2025 (by NOK 2.3 million).



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	2024	2023
	NOK'000	NOK'000
Long-term deposits	2,511	2,709
Other receivables	296	584
Total other long-term receivables	2,807	3,293
Trade accounts receivable from external parties	49,210	49,808
Trade accounts receivable from the parent and sister companies	1,207	3,039
Trade accounts receivable from other related parties	84	1,517
Allowance for impairment of trade accounts receivable	(2,220)	(2,826)
Total trade accounts receivable	48,281	51,538
Accrued income	483	1,929
VAT refundable	1,776	1,829
Other receivables	536	584
Total other short-term receivables	2,795	4,342

NOTE 10 Cash and cash equivalents
as of 31 December

	2024	2023
	NOK'000	NOK'000
Cash in hand	13	12
Restricted cash	795	705
Demand and overnight deposits in banks	18,622	24,037
Total cash and cash equivalents	19,430	24,754

As of 31 December 2024, NOK 782,000 of the restricted cash could be used only for employee tax obligations and was deposited in separate bank accounts (2023: NOK 700,000).

In addition to the cash and cash equivalent reported above, the Group has NOK 6,081,000 in bank deposit on demand, but as it can be used exclusively to finance the actual costs of the development of the Aries project (Note 14), the bank account has been excluded from cash and cash equivalent and presented under receivables.

NOTE 11 Equity
for the years ended 31 December

As of 31 December 2024, the issued capital in the amount of NOK 15,460,000 consisted of 10,000 ordinary shares with NOK 1,546 of nominal value per share. There were no changes in the number of shares or the amount of issued capital in 2023 and 2024.

All shares are ultimately owned by Felix Henry Tschudi and his children and are fully paid in. Glarona AS, which is owned by Felix Henry Tschudi and his children, has a controlling ownership interest of (51%) and Felix Henry Tschudi also owns directly 49% in Tschudi Shipping Company AS.



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	Equity attributable to shareholders of the Parent				Minority interests	Total equity
	Issued capital	Reserves ¹	Accumulated losses	Total		
	NOK'000	NOK'000	NOK'000	NOK'000		
Balance as of 31.12.2022	15,460	9,748	(116,237)	(91,029)	(59)	(91,088)
Net profit for 2023	-	-	3,388	3,388	(2)	3,386
Change in currency reserve	-	1,253	-	1,253	-	1,253
Purchase of minority interests	-	-	(61)	(61)	61	-
Balance as of 31.12.2023	15,460	11,001	(112,910)	(86,449)	-	(86,449)
Net loss for 2024	-	-	(8,959)	(8,959)	-	(8,959)
Change in currency reserve	-	812	-	812	-	812
Balance as of 31.12.2024	15,460	11,813	(121,869)	(94,596)	-	(94,596)

¹ Reserves include currency translation reserve regarding foreign businesses

NOTE 12 Borrowings

as of 31 December

	2024	2023
	NOK'000	NOK'000
Subordinated shareholders' loans ²	131,771	131,771
Other loan payables to a shareholder ³	3,500	7,617
Drawn balance of working capital facilities ¹	1,701	211
Financial lease liability	3,359	4,683
Total borrowings	140,331	144,282
incl. due in next year	3,095	2,261
incl. due after one year but before five years	137,236	142,021

¹ at the end of 2024, the Group had undrawn working capital facilities in the amount of NOK 8,284,000.

² interest was waived in 2024 and 2023; loans are due in 2027.

³ no interests in 2024 and 2023, except for loan payable to the parent company (Glarona AS) of NOK 2.5 million at the end of 2023; NOK 4.1 million was settled in cash in 2024 and the remaining balance is finally due in 2031 with biannual repayments.

At the end of 2024, the Group's companies were in compliance with covenants of various loan and lease agreements.

As of 31 December 2024, receivables with book value of NOK 33,123,000 were pledged to secure loan liabilities (overdraft arrangements).



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Finance leases

as of 31 December

	2024	2023
	NOK'000	NOK'000
Future minimum lease payments for the following periods:		
No later than 1 year	1,031	1,809
Later than 1 year but no later than 5 years	2,681	3,515
Total	3,712	5,324
Future finance charges on finance leases	(353)	(641)
Present value of future minimum lease payments:	3,359	4,683
No later than 1 year	1,001	1,743
Later than 1 year but no later than 5 years	2,358	2,940

The Group has purchase options or obligations on assets under finance lease terms. Lease liabilities are effectively secured as the rights to the asset revert to the lessor in the event of default.

As of 31 December 2024, the book value of assets under finance lease terms amounted to NOK 4,323,000 (2023: NOK 5,535,000) - truck, trailers and cars recognized under property, plant and equipment. Annual depreciation of leased assets amounted to NOK 1,243,000 in 2024 (2023: NOK 1,589,000).

NOTE 13 Trade accounts and other payables

As of 31 December

	2024	2023
	NOK'000	NOK'000
Trade accounts payable to external suppliers	17,693	18,406
Trade accounts payable to the parent and sister companies	116	2,437
Trade accounts payable to other related parties	868	115
Total trade accounts payable	18,677	20,958
Payable to employees (incl. crew)	18,742	12,005
Other accrued expenses	2,506	4,124
Other payables	268	717
Prepayments from customers / deferred gains	671	345
Total other current payables and customers' prepayments	22,187	17,191

NOTE 14 Governmental grants

In December 2024, the Group and the Norwegian Agency for Development Cooperation (NORAD) signed the Grant Agreement regarding the development of the Aries Multimodal Logistics Terminal project in Ukraine. The planned main outcome of the project in the current phase is to document the feasibility of the construction of the ARIES Multimodal Logistics Terminal.

The total grant amounts to a maximum of NOK 8 million, NOK 6,081,000 of which was transferred to the Group in 2024. At least 30% of the Project's total costs shall be covered by the project sponsors in cash and/or as contribution in kind, i.e. by the Group, A.M. Geller International and Aries. The amount received can be used exclusively to finance the actual costs of the development of the Aries project and therefore has been excluded from cash and cash equivalent and presented under receivables in the balance sheet.



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The grant received was initially recognized as deferred income and subsequently decreased by the related cost accrued in 2024. As of 31 December 2024, the deferred income from the NORAD grant amounts to NOK 6,059,000.

NOTE 15 Off-balance sheet items

15.1 Income tax on dividends of Estonian subsidiaries

As of 31 December 2024, the distributable retained earnings of the Group's subsidiaries registered in Estonia were NOK 14,698,000 – determined based on the Estonian generally accepted accounting principles. The maximum possible income tax liability as of 31 December 2024, which would become payable if retained earnings were fully distributed, is NOK 3,234,000. The assumption, that distributable dividends and related income tax together cannot exceed the amount of retained earnings as of 31 December, was used for the calculation of the maximum income tax liability. Further information on the Estonian income tax regulation has been disclosed in Note 1.5.

15.2 Other off-balance sheet items

As of 31 December 2024, the Group had several bank accounts with the total balance of NOK 5,885,000, which are recorded as off-balance sheet items, as these are cash of the Group's customers and used only for rendering ship-management services to vessels (running cost which are the ship-owners' expenses and are not recorded in the Group's books, but paid directly from these bank accounts).

NOTE 16 Transactions with related parties

In 2024 and 2023, the Group had transactions with the following related parties:

- Felix H. Tschudi, Edle Tschudi and Henry Tschudi – the ultimate owners of the parent Company – and their family members;
- Glarona AS – the parent company;
- Tittlis AS and its subsidiaries – sister companies;
- associated companies;
- companies controlled by ultimate owner.

The following transactions were carried out with the related parties:

	2024	2023
	NOK'000	NOK'000
Revenue from related parties:		
Management, financial and IT income from Glarona AS and the Tittlis group	4,845	3,242
Financial services income from associated companies and companies controlled by the ultimate owner	103	271
Lease income from associated companies	59	137
Other income from the Tittlis group and associated companies	1	72
Reimbursed expenses (mostly travel expenses)	164	533
Purchases from / payments to related parties:		
Office lease and running expenses from the Tittlis group	(389)	(1,567)
Property lease from a member of the Tschudi family	(45)	(274)
Management and IT service from Glarona AS	(665)	(651)
Logistics services purchased from an associated company and Tittlis group	(19)	(84)



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The following transactions were carried out with the related parties:

Financing activities:

Loan granted to the Tittlis group
Loan repayment from the Tittlis group
Loans granted to associated companies
Loan repayments from associated companies
Loan received from parent company
Repayment to the parent company, ultimate owner and his family member
Interest income from the Tittlis group and associated companies
Interest expense to the parent company

	2024	2023
	NOK'000	NOK'000
Loan granted to the Tittlis group	(1,500)	-
Loan repayment from the Tittlis group	1,500	-
Loans granted to associated companies	-	(1,087)
Loan repayments from associated companies	-	2,562
Loan received from parent company	-	2,900
Repayment to the parent company, ultimate owner and his family member	(4,117)	(1,015)
Interest income from the Tittlis group and associated companies	365	726
Interest expense to the parent company	(26)	(106)

Purchase of shares from a sister company and collection of receivables arose from sale of shares have been disclosed in Notes 2 and 9.

Approval of the consolidated financial statements

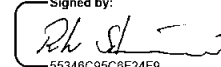
Lysaker, 30 June 2025

Signed by:

628F3E432E994CC...
Felix Henry Tschudi
Chairman of the Board

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Jon Edvard Sundnes
Member of the Board

Signed by:

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Peter Steiness Larsen
Member of the Board



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SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

TSCHUDI SHIPPING COMPANY AS

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

INCOME STATEMENT

for the year ended 31 December

	Note	2024	2023
		NOK'000	NOK'000
Revenue	2	11,180	6,249
Total operating income		11,180	6,249
Personnel expenses	3	(7,233)	(6,717)
Depreciation and amortization	6	(7)	(27)
Other operating expenses	4	(16,291)	(13,972)
Total operating expenses		(23,531)	(20,716)
OPERATING PROFIT / (LOSS)		(12,351)	(14,467)
Financial income from subsidiaries and associates	7	8,633	14,555
Impairment loss of financial assets ("-" ; reversal of loss "+")	7	(703)	4,539
Interest income	5	420	779
Interest expenses and similar charges	5	(701)	(672)
Net foreign currency exchange gain / (loss)		(683)	(522)
Total financial items		6,966	18,679
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		(5,385)	4,212
Income tax expense	8	-	-
NET PROFIT / (LOSS) FOR THE YEAR		(5,385)	4,212
Allocated to / (covered by):			
- other equity	12	(5,385)	4,212



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BALANCE SHEET

as of 31 December

	Note	2024	2023
		NOK'000	NOK'000
NON-CURRENT ASSETS			
Software and trademarks		10	13
Fixtures and fittings, office machinery		645	649
Total tangible and intangible assets	6	655	662
Investments in subsidiaries and associates	7	42,473	30,472
Long-term loans receivable from group companies	9	3,640	7,817
Other long-term receivables	10	1,135	1,121
Total financial assets		47,248	39,410
TOTAL NON-CURRENT ASSETS		47,903	40,072
CURRENT ASSETS			
Short-term receivables from group companies	9	12,546	15,713
Trade accounts receivable from external parties		612	445
Other receivables	10	28	378
Prepaid expenses		77	217
Total receivables and prepaid expenses		13,263	16,753
Cash and bank accounts	11	709	2,190
Total cash and cash equivalents		709	2,190
TOTAL CURRENT ASSETS		13,972	18,943
TOTAL ASSETS		61,875	59,015



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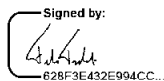
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Balance sheet (cont.)

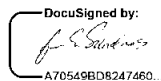
as of 31 December

	Note	2024	2023
EQUITY		NOK'000	NOK'000
Share capital		15,460	15,460
Total paid-in capital		15,460	15,460
Other equity		(116,029)	(110,644)
Total other equity		(116,029)	(110,644)
TOTAL EQUITY	12	(100,569)	(95,184)
LIABILITIES			
Subordinated loans payable to shareholders	14	131,771	131,771
Other long-term loans payable to related parties	14	3,000	4,642
Long-term loan payables to group companies	13	18,072	8,453
Total long-term payables		152,843	144,866
Short-term payables to group companies	13	7,011	7,209
Other borrowings	14	500	500
Trade accounts payable to external parties		712	416
Public duties payables		536	454
Other short-term payables		842	754
Total short-term payables		9,601	9,333
TOTAL LIABILITIES		162,444	154,199
TOTAL EQUITY AND LIABILITIES		61,875	59,015

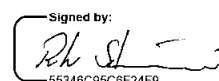
Lysaker, 30 June 2025

Signed by:

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Felix Henry Tschudi
Chairman of the Board

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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CASH FLOW STATEMENT

for the year ended 31 December

Note	2024	2023 ¹
	NOK'000	NOK'000
Cash flows related to operating activities		
Profit / (loss) before taxes	(5 385)	4,212
Adjustments of profit / (loss) before taxes		
- net financial items	(6,966)	(18,679)
- depreciation and amortization	7	27
- net gain / (loss) from foreign exchange differences	(300)	(427)
Change in receivables related to operating activities	(669)	(2,812)
Change in payables related to operating activities	(441)	650
Net cash flow used in operating activities	(13,754)	(17,029)
Cash flows related to investing activities		
Collected loan receivable	-	2,562
New loans granted	(329)	(616)
Proceeds from sale of shares	9	2,263
Other investments	7	(43)
Group contributions and dividends received	9	12,270
Interests received		238
Net cash flow from investing activities	12,482	16,901
Cash flows related to financing activities		
Proceeds from new borrowings	13	3,993
Repayments of borrowings	13, 14	(4,093)
Interests paid		(129)
Net cash flow from / (used in) financing activities	(229)	1,563
Total cash flow	(1,501)	1,435
Net foreign exchange differences regarding cash	20	-
Cash and cash equivalents at the beginning of the year	2,190	755
Cash and cash equivalents at the end of the year	709	2,190

¹ Cash flow statement presentation has been changed compared to the financial statements 2023 starting operating cash flow with profit before taxes instead of operating profit / (loss). The change in the profit has been adjusted by adding net financial items under adjustments of profit before taxes.



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SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

TSCHUDI SHIPPING COMPANY AS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Note 1 General information and accounting policies

Basis of preparation

The separate financial statements of Tschudi Shipping Company AS (the Parent Company) have been prepared in accordance with Accounting Law and Norwegian Generally Accepted Accounting Principles under going concern assumption (see below). The separate 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 in English only.

Going concern

At the end of 2024, the Parent Company's equity was negative with NOK 101 million, however the shareholders' contribution consisting of equity and subordinated loans from shareholders amounted to NOK 31 million. Working capital amounted to NOK 4 million as of 31 December 2024.

The negative equity arose several years ago mostly from shipping business. During the last couple of years some important projects and transactions with significant positive impact on the Parent Company's liquidity situation have materialized. Despite these positive developments the liquidity situation of the Parent Company is still considered to be tight and has the full attention of the management. This position may be improved with continued positive development in business areas the subsidiaries of the Parent Company. The liquidity situation is, however, sensitive to changes to the underlying business conditions creating the basis for the cash flow forecasts, which may as an ultimate consequence have an impact on the going concern assumption. The management believes, after the logistics subsidiaries have experienced positive development throughout 2022-2024, expanding both their workforce and geographical reach, and the increased customer base of ship management subsidiaries, that it is appropriate to use the going concern assumption in preparing the current consolidated financial statements.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for by applying the cost method. According to the cost method, the investment is initially recognized at acquisition cost, consisting of the fair value of the paid amount and transaction expenses. Subsequently, the investment is adjusted by impairment losses, if any. Subsidiaries and associated companies with negative equity are valued at nil and receivables from these subsidiaries and associated companies are written down by negative amount of equity. Impairment losses from shares, receivables as well as recognition of provision, if any, are charged to financial expenses for the period (under "impairment loss of financial assets").

Dividends and other distributions are recognized as income in the same year as these have been proposed by the subsidiaries. In cases where dividends exceed retained earnings, subsequent to acquisition, this part will be treated as repayment of the invested amount, and the exceeding dividend will be deducted from the acquisition value in the balance sheet.

Foreign currency transactions

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.



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TSCHUDI SHIPPING COMPANY AS

Revenue

Management fee income and revenue from the sale of other services are recognized in the period the services are provided. Rental income arising from operating leases (incl. sub-leases) is accounted for on a straight-line basis over the lease terms.

Tangible and intangible assets

Tangible and intangible assets are carried at their cost less any accumulated depreciation, amortization and impairment losses. Depreciation and amortization are calculated on a straight-line basis over the useful life of the assets.

Pension plans

In the reporting year, the Parent Company had a defined contribution pension plan. For this plan, the Parent Company pays contributions to a privately administered pension insurance plan and does not have any further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due.

Income tax

Corporate income tax of the Parent Company consists of current income tax and deferred income tax. The Parent Company's net profit adjusted by temporary and permanent differences as determined in the income tax act is subject to current income tax. 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.

Cash flow statement

The cash flow statement of the Parent Company has been prepared using the indirect method. Cash and cash equivalents consist of cash in hand, demand and time deposits.

Classification of receivables and payables

Current assets and liabilities are comprised of items receivable / due within one year, except for loans receivable and payable from / to other group companies, if the original maturity is longer than 12 months.

Note 2 Revenue

The Parent Company's revenue has been generated from the following activities and in the following countries (based on the location of customers):

	2024	2023
	NOK'000	NOK'000
Management fee	10,424	5,649
Rental income	756	598
Other income	-	2
Total revenue	11,180	6,249
Norway	9,277	5,925
Estonia	1,855	301
Others - mostly EU countries not listed above	48	23
Total revenue	11,180	6,249



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In 2024, the Parent Company's revenue included revenue from subsidiaries in the amount of NOK 5,014,000 and from other related parties (owner company, sister company and its subsidiaries as well as associated companies) in the amount of NOK 4,587,000 (2023: NOK 1,873,000 and NOK 2,948,000).

Note 3 Personnel expenses

The Parent Company had 4 employees at the end of 2023 and 2024.

	2024	2023
	NOK'000	NOK'000
Salary	(5,379)	(5,075)
Employer's payroll tax	(965)	(910)
Pension expenses	(570)	(479)
Other payments	(319)	(253)
Total personnel expenses	(7,233)	(6,717)

Remunerations paid to the Board members of the Parent Company:

Remuneration to the members of the Board of the Parent Company (2 members) amounted in total to NOK 3,146,000 of salary and NOK 71,000 of other remunerations in 2024 (2023: NOK 3,050,000 of salary and NOK 50,000 of other remunerations). 2 members of the Board (one of them is also acting as the Managing Director) are included in the Parent Company's contribution pension plan. Some key management personnel have in their employment agreements post-employment benefit rights, which entitles them under certain conditions to receive salaries for a period from 9 to 21 months after the end of employment period. The members of the Board have not received loans from the Parent Company in 2023 and 2024.

Pension plans

The Parent Company has a contribution pension plan administrated by an insurance company. The pension agreement meets the requirements defined by the Law about Mandatory Occupational Pensions ("*Lov om obligatorisk tjenestepensjon*"), see the Norwegian Accounting Act § 7-30a.

Note 4 Other operating expenses

	2024	2023
	NOK'000	NOK'000
Office related expenses	(7,413)	(5,476)
Advisory services and other similar fees	(7,016)	(6,618)
Travel expenses	(261)	(283)
Write down of trade accounts receivable	(145)	(236)
Other expenses	(1,456)	(1,359)
Total other operating expenses	(16,291)	(13,972)

In 2024, advisory services and other similar fees included NOK 697,000 of remunerations to auditors (excluding VAT) for statutory audit (2023: NOK 930,000 for statutory audit).



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**ANNUAL REPORT 2024
SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY**

TSCHUDI SHIPPING COMPANY AS

Note 5 Interest income and expenses

	2024	2023
	NOK'000	NOK'000
Interest income from subsidiaries	6	-
Interest income from a sister company	361	587
Interest income from associated companies	5	58
Interest income from bank accounts	48	134
Total interest income	420	779
Interest expenses paid / payable to subsidiaries	(670)	(636)
Interest expenses from bank accounts	(1)	(30)
Transaction fees paid to banks	(30)	(6)
Total interest expenses	(701)	(672)

Note 6 Tangible and intangible assets

	Tangible assets – office furniture and equipment	Intangible assets – software and trademarks	Total tangible and intangible assets
	NOK'000	NOK'000	NOK'000
Cost as of 01.01.2024	2,898	127	3,025
Cost as of 31.12.2024	2,898	127	3,025
Accumulated depreciation and amortization as of 01.01.2024	(2,249)	(114)	(2,363)
Depreciation and amortization charge	(4)	(3)	(7)
Accumulated depreciation and amortization as of 31.12.2024	(2,253)	(117)	(2,370)
Book value as of 31.12.2024	645	10	655

There was neither impairment loss nor reversal of impairment loss booked regarding the Parent Company's tangible and intangible assets in 2024 and 2023. The following useful lives have been used for depreciation and amortization:

- office furniture and equipment - 3-5 years;
- software and trademarks - 3-7 years.



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SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

TSCHUDI SHIPPING COMPANY AS

Note 7 Investments in subsidiaries and associates

The Parent Company has the following subsidiaries:

Subsidiaries	Owner-ship*	Equity 31.12.2024 (100%)	Net result for 2024 (100%)	Book value as of 31.12.2023	New investments in 2024	Allowance for shares in 2024	Other movements in 2024	Book value as of 31.12.2024
		NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Tschudi Financial Services OU (Tallinn, EST) ³	100%	15,840	362	2,972	11,852	1,000	-	15,824
Tschudi Financial Service AS (Lysaker)	100%	127	62	180	-	-	-	180
Tschudi Arctic Transit AS (Lysaker)	100%	3,206	(16)	3,237	-	-	(63)	3,174
Tschudi Energy AS (Lysaker) ²	100%	6	(71)	-	583	(13)	(543)	27
Tschudi Logistics Holding AS (Lysaker)	100%	30,828	1,046	16,010	-	-	-	16,010
Tschudi Ship Management AS (Tallinn, EST)	100%	7,111	3,316	7,974	-	-	(881)	7,093
Tschudi Ship Management IOM Ltd (IOM)	100%	295	549	-	-	-	-	-
Tschudi Ship Management AS (Lysaker)	100%	25	18	-	-	-	-	-
Tschudi Ship Management ApS (Bellerup, DK)	100%	108	36	56	-	-	-	56
Tschudi Portuguesa, Unipessoal LDA (Madeira)	100%	(298)	(357)	43	59	-	-	102
Tschudi Bio Company AS (Lysaker) ¹	100%	(2,021)	(1,502)	-	7	-	-	7
Tschudi Mozambiques Ltd (Maputo, MOZ) ¹	100%	-	-	-	1,344	(1,344)	-	-
Total subsidiaries				30,472	13,845	(357)	(1,487)	42,473
				<i>including cost</i>				78,811
								(36,338)

* voting rights and ownership as of 31 December 2024 were same regarding all subsidiaries and associates

¹ As of 31 December 2023, Tschudi Bio Company AS and Tschudi Mozambique Ltd were associated companies with 24% and 49% of ownership, respectively. The book value of these investments had been previously fully written down. After the increase of ownership up to 100% in 2024, these companies became subsidiaries.

² In 2024, the Parent Company converted its loan receivable from Tschudi Energy AS (previously named as Tschudi Arctic Protection AS) to the subsidiary's share capital in the total amount of NOK 583,000. The allowance previously recognized regarding this loan was also reclassified from receivables to investments in shares in the amount of NOK 543,000.



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TSCHUDI SHIPPING COMPANY AS

³In April 2024, the Parent Company purchased 100% of ownership in ESCO Kinnisvara OÜ from its sister company together with the sister company's loan payable to ESCO Kinnisvara OÜ. The net purchase price was settled with receivable from the sister company (see Notes 9 and 13). As of 1 October 2024, ESCO Kinnisvara OÜ was merged into Tschudi Financial Services OÜ without change in share capital of Tschudi Financial Services OÜ.

In 2024, financial income from subsidiaries and associates included the following items:

- 1) group contribution from Tschudi Logistics Holding AS, Tschudi Arctic Transit AS, Tschudi Ship Management AS and Tschudi Financial Services AS and dividends from Tschudi Ship Management AS and Tschudi Ship Management IOM in the total amount of NOK 9,566,000 (2023: NOK 11,865,000 from 4 subsidiaries, in total). However, NOK 944,000 of dividends was directly recognized against investments in shares in 2024 (under other movements above).
- 2) NOK 11,000 of adjustment of sale price of shares of Boreal Maritim AS. The shares of Boreal Maritim AS were sold at the end of 2023 (sale price, equal to the book value of shares, was collectible in 2024) and before the sale transaction the associated company paid to the Parent Company dividends and capital reduction in the total amount of NOK 6,973,000, incl. NOK 2,690,000 recognized as financial income from associates and NOK 4,283,000 as reduction of book value of investment.

Due to the improvement in equity of Tschudi Financial Services OÜ in 2024, the Parent Company reversed NOK 1,000,000 of previously recognized impairment loss (2023: NOK 5,341,000 regarding Tschudi Ship Management AS and Boreal Maritim AS). At the same time, NOK 1,357,000 of additional impairment loss for shares and NOK 346,000 for loans were recognized (2023: NOK 802,000 for loans).

Note 8 Income tax

In 2024 and 2023, the Parent Company's income tax expense amounted to zero.

	2024	2023
	NOK'000	NOK'000
Profit / (loss) before income tax	(5,385)	4,212
Permanent differences	(4,536)	(18,871)
Change in temporary differences	(2,427)	1,067
Group contributions from subsidiaries (with tax effect)	1,816	1,448
Change in tax losses carried forward	10,532	12,144
Base for current income tax payable	-	-

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 (in NOK '000):

	2024	2023
Profit / (loss) before income tax	(5,385)	4,212
At Norway's statutory income tax rate of 22%	1,185	(927)
Not deductible expenses / additional income for tax purposes	(1,108)	(226)
Income not subject for corporate income tax	1,707	4,059
Change in unrecognized deferred income tax asset	(1,784)	(2,906)
Total tax expense with the effective income tax rate of 0%	-	-



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TSCHUDI SHIPPING COMPANY AS

As of 31 December, the Parent Company had deferred tax asset/(liability) regarding the following temporary differences:

	2024	2023
	NOK'000	NOK'000
Tangible and intangible assets	(137)	(97)
Receivables	-	2,659
Gains carried forward	(1,097)	(1,371)
Losses carried forward	66,419	55,887
Total temporary differences	65,185	57,078
22% of differences	14,341	12,557
Allowance for deferred tax asset	(14,341)	(12,557)
Deferred tax asset recognized	-	-

Note 9 Receivables from group companies

As of 31 December, the Parent Company had the following long-term and short-term receivables from its subsidiaries:

	2024	2023
	NOK'000	NOK'000
Long-term receivables		
Long-term loans receivable from subsidiaries	2,371	583
Allowance for loans receivable	(2,371)	(543)
Long-term receivable for the sale of subsidiaries	3,640	7,777
Total long-term receivables	3,640	7,817

Receivable for shares arose in 2022 from the sale of shares of Tschudi Marine Service AS to a sister company. The balance amounted to NOK 7,777,000 at the end of 2023. NOK 2,207,000 of the receivable was collected in cash in 2024 and NOK 1,930,000 was settled together with outstanding interests against the Parent Company's payable for the purchase of shares of ESCO Kinnisvara OÜ (see Notes 7 and 13). Receivable for shares is denominated in NOK and is due in January 2027; however, the balance was partly settled in January 2025 (by NOK 2.3 million).

Loans receivable from subsidiaries and related allowance increased as a result of the reclassification from loans, interest and trade accounts receivable from associated companies after Tschudi Bio Company AS became a subsidiary.

	2024	2023
	NOK'000	NOK'000
Short-term receivables		
Group contribution and dividend receivables from subsidiaries	8,066	10,941
Trade accounts receivable from subsidiaries	3,467	1,467
Trade accounts receivable from the owner and sister companies	1,004	2,776
Interests receivable from subsidiaries	9	529
Total short-term receivables	12,546	15,713



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In 2024, NOK 10,015,000 of group contributions and dividends from 2023 was settled in cash and NOK 926,000 was settled against the Parent Company's loan and interest payables. Moreover, NOK 1,500,000 of group contribution from 2024 was also settled in advance in 2024.

Note 10 Other receivables

As of 31 December, the Parent Company had the following other long-term and short-term receivables:

	2024	2023
	NOK'000	NOK'000
Long-term loans granted to associated companies	-	1,394
Allowance for long-term loans granted to associated companies	-	(1,394)
Warranty deposits (related to the lease of office)	1,135	1,121
Total other long-term receivables	1,135	1,121
Short-term loans granted to associated companies	-	380
Other short-term loans	-	50
Interest receivable	-	16
Allowance for loan and interest receivables	-	(446)
VAT refundable	28	168
Other receivables	-	210
Total other long-term receivables	28	378

Note 11 Cash and cash equivalents

	31.12.2024	31.12.2023
	NOK'000	NOK'000
Cash in hand	4	4
Bank accounts, except for restricted cash	424	1,936
Restricted cash – bank account for withhold income tax	281	250
Total cash and cash equivalents	709	2,190



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Note 12 Equity

As of December 31, 2024, nominal value of shares of the Parent Company amounted to NOK 1,546. In 2024 and 2023, there were no changes in share capital.

	31.12.2024	31.12.2023
Number of shares	10,000	10,000
Share capital (NOK'000)	15,460	15,460
Shareholders:		
Felix H. Tschudi	4,900	4,900
Glarona AS (fully owned by Felix H. Tschudi and his family)	5,100	5,100

In 2024 and 2023, there were following movements in the total equity of the Parent Company:

	Share capital	Other equity	Total equity
	NOK'000	NOK'000	NOK'000
Equity as of 31.12.2022	15,460	(114,856)	(99,396)
Net profit for 2023	-	4,212	4,212
Equity as of 31.12.2023	15,460	(110,644)	(95,184)
Net loss for 2024	-	(5,385)	(5,385)
Equity as of 31.12.2024	15,460	(116,029)	(100,569)

Note 13 Payables to group companies

As of 31 December, the Parent Company had the following long-term and short-term payables to group companies:

	2024	2023
	NOK'000	NOK'000
Long-term payables		
Long-term loans payable to the parent (Glarona AS)	-	2,474
Long-term loans payable to subsidiaries	18,072	5,979
Total long-term payables	18,072	8,453

As of 31 December 2024, long-term loan payables are denominated in EUR or NOK and are due in 2026-2027. The average interest rate of long-term loans was 5.95% in 2024.



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In 2024, the total balance of long-term loans increased by NOK 3,993,000 of new loans received, NOK 8,932,000 of loan taken over from the sister company together with the purchase of the shares of ESCO Kinnisvara OÜ (Note 7) and NOK 435,000 of currency translation effect and decreased by NOK 2,479,000 of settlements in cash and NOK 1,262,000 of non-monetary settlements (mostly against dividend receivables).

	2024	2023
	NOK'000	NOK'000
Short-term payables		
Trade accounts payable to subsidiaries	6,249	7,059
Trade accounts payable to owner and sister companies	93	132
Interests payable	669	18
Total short-term payable	7,011	7,209

Note 14 Other borrowings

As of 31 December 2024, the Parent Company has long-term subordinated loans payable to ultimate shareholders in the total amount of NOK 131,771,000. The balance of subordinated loans was unchanged in 2024. Subordinated loans are denominated in NOK and are due for repayment on 31 December 2027.

In addition, the Parent Company had not subordinated loans payable to a shareholder and its family member. The balance of these loans decreased from NOK 5,142,000 to NOK 3,500,000 in 2024, mostly as a result of cash settlements, but NOK 28,000 was also settled against trade accounts receivable. The outstanding balance of these loans is finally due in 2031 with bi-annual repayments. NOK 500,000, which is payable in 2025, has been presented under current liabilities in the balance sheet.

The lenders have accepted a request to waive interests for 2024 and 2023.

Note 15 Transactions with related parties

The Parent Company has had several transactions with related parties, which all have been concluded on normal commercial terms (i.e., arm's length principle).

Information on revenue and interest expenses and income from related parties has been disclosed in Notes 2 and 5. Information on remuneration to the key management members has been disclosed in Note 3 and information on loan payable to a shareholder has been disclosed in Note 14.

In addition, the Parent Company had the following transactions with related parties:

- purchase of management, IT and financial services from subsidiaries, owner and sister companies in the total amount of NOK 6,869,000 (2023: NOK 6,363,000);
- lease of rooms from subsidiaries and other related parties in the amount of NOK 89,000 (2023: NOK 490,000).



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Medlemmer av Den norske Revisorforening

To the General Meeting in Tschudi Shipping Company AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tschudi Shipping Company AS (the Company) which comprise:

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report



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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report - Tschudi Shipping Company AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Nordby, Johan Lid

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