



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 643 261
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS HOLDING AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Puusta
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		7 488 275	6 160 070
Sum inntekter		7 488 275	6 160 070
Kostnader			
Lønnskostnad		2 777 081	2 655 007
Avskrivning		1 438	4 315
Annen driftskostnad		6 910 575	5 591 841
Sum kostnader		9 689 094	8 251 163
Driftsresultat		-2 200 819	-2 091 093
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		9 473 015	7 553 056
Renteinntekt fra foretak i samme konsern		642 139	492 695
Annen renteinntekt		76 833	104 839
Annen finansinntekt		3 711 161	16 724 773
Sum finansinntekter		13 903 148	24 875 363
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		345 006	
Nedskrivning av finansielle eiendeler		4 785 286	1 510 040
Rentekostnad til foretak i samme konsern		250 923	679 052
Annen rentekostnad		12 451	49 021
Annen finanskostnad		86 822	857 714
Sum finanskostnader		5 480 488	3 095 827
Netto finans		8 422 660	21 779 536
Ordinært resultat før skattekostnad		6 221 841	19 688 443
Skattekostnad		603 799	163 930
Ordinært resultat etter skattekostnad		5 618 042	19 524 513
Årsresultat		5 618 042	19 524 513



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		75 901	
Sum immaterielle eiendeler		75 901	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner			1 438
Sum varige driftsmidler			1 438
Finansielle anleggsmidler			
Investering i datterselskap		6 748 191	9 925 513
Lån til foretak i samme konsern		2 701 188	9 100 374
Investeringer i tilknyttet selskap		1 500 000	1 500 000
Andre fordringer		147 842	1 617 080
Sum finansielle anleggsmidler		11 097 221	22 142 967
Sum anleggsmidler		11 173 122	22 144 405
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		4 856 971	4 701 763
Konsernfordringer		22 598 736	10 599 160
Sum fordringer		27 455 707	15 300 923
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		525 933	2 505 372
Sum bankinnskudd, kontanter og lignende		525 933	2 505 372
Sum omløpsmidler		27 981 640	17 806 295
SUM EIENDELER		39 154 762	39 950 700



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		2 100 000	2 100 000
Overkurs		8 843 537	8 843 537
Sum innskutt egenkapital		10 943 537	10 943 537
Opptjent egenkapital			
Annen egenkapital		5 129 521	14 831 459
Sum opptjent egenkapital		5 129 521	14 831 459
Sum egenkapital		16 073 058	25 774 996
Gjeld			
Langsiktig gjeld			
Utsatt skatt			316
Sum avsetninger for forpliktelser			316
Annen langsiktig gjeld			
Langsiktig konserngjeld		761 307	1 917 501
Sum annen langsiktig gjeld		761 307	1 917 501
Sum langsiktig gjeld		761 307	1 917 817
Kortsiktig gjeld			
Leverandørgjeld		424 133	100 761
Betalbar skatt		25	28
Skyldige offentlige avgifter		179 106	174 209
Kortsiktig konserngjeld		21 022 463	11 543 045
Annen kortsiktig gjeld		694 670	439 844
Sum kortsiktig gjeld		22 320 397	12 257 887
Sum gjeld		23 081 704	14 175 704
SUM EGENKAPITAL OG GJELD		39 154 762	39 950 700



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 711927

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS HOLDING AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Puusta
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Brønnøysundregistrene, 23.08.2023



Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 75 901
Sum immaterielle eiendeler 75 901

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner 1 438
Sum varige driftsmidler 1 438

Finansielle anleggsmidler

Investering i datterselskap 6 748 191 9 925 513
Lån til foretak i samme
konsern 2 701 188 9 100 374
Investeringer i
tilknyttet selskap 1 500 000 1 500 000
Andre fordringer 147 842 1 617 080
Sum finansielle
anleggsmidler 11 097 221 22 142 967
Sum anleggsmidler 11 173 122 22 144 405

Omløpsmidler

Varer

Fordringer

Andre fordringer 4 856 971 4 701 763
Konsernfordringer 22 598 736 10 599 160
Sum fordringer 27 455 707 15 300 923

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 525 933 2 505 372
Sum bankinnskudd,
kontanter og lignende 525 933 2 505 372

Sum omløpsmidler 27 981 640 17 806 295

SUM EIENDELER 39 154 762 39 950 700

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 2 100 000 2 100 000



Overkurs	8 843 537	8 843 537
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Opptjent egenkapital		
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Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2000.00	1050.00	2100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Tschudi Shipping Company AS	2000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2000.00	100.00%	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2175336.00	2049454.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	342670.00	323953.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	227932.00	224506.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2745938.00	2597913.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1882100.00		32310.00

Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	35819.00	33784.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	35819.00	33784.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

1.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Tschudi Logistics Oy	100.00%	100.00%	510408.00	276414.00
Tschudi Project Transport AS	100.00%	100.00%	302600.00	12864.00
Tschudi Road Transport OÜ	100.00%	100.00%	564079.00	-700813.00
Tschudi Logistics OÜ	100.00%	100.00%	-566119.00	9971.00
Tschudi Logistics AS	100.00%	100.00%	4478843.00	2675242.00
Tschudi Logistics A/S	100.00%	100.00%	824067.00	-3561658.00
Tschudi Logistics AB	100.00%	100.00%	6068765.00	5376373.00
Tschudi Northern Logistics AS	100.00%	100.00%	365599.00	-22581.00
Tschudi Logistics BV	100.00%	100.00%	2773681.00	1974027.00
Tschudi Lines AS	100.00%	100.00%	-3196878.00	-2138966.00
Tschudi Logistics Sp. z.o.o	100.00%	100.00%	921128.00	933562.00

<u>Navn</u>	<u>Forretningskontor</u>
Tschudi Shipping Company AS	Strandveien 50, 1366 Lysaker

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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TSCHUDI LOGISTICS HOLDING AS

ANNUAL REPORT 2022





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ANNUAL REPORT 2022

TSCHUDI LOGISTICS HOLDING AS

THE BOARD OF DIRECTORS' REPORT 2022

Operations and location

Tschudi Logistics Holding AS (the Company), located in Lysaker, is engaged in logistical activities, management services, investments and business development. Tschudi Logistics Holding AS is the holding company of the Tschudi Group's logistics companies and a subsidiary of Tschudi Shipping Company AS.

The Company's subsidiaries (the Tschudi Logistics Group) are represented in Norway, Sweden, Finland, Denmark, Estonia, the Netherlands, Poland, China (via an appointed local agent) and Mozambique (through an affiliated Tschudi Group company).

All Tschudi Logistics companies work closely together to offer a variety of logistics services – project transports, forwarding, chartering, rail and beverage transportation.

The Tschudi Logistics Group has had a positive development throughout 2022, expanding both their workforce and geographical reach. At year-end 2022, a senior manager in Tschudi Logistics group left the company to set up his own business and also recruited some of his close associates from the company. Even if this has caused some disruptions, it has been dealt with and it will not have any major implications for the company.

During 2022, Tschudi Logistics AS continued with increased volumes. Both our Oslo and Moerdijk offices handled and transported high volumes of wine and liquor. This increase was to a big extent due to reduced tax-free sales and cross border trade of wine and liquor caused by Covid-19 restrictions.

The Tschudi Logistics Holding AS subsidiary, Tschudi Road Transport AS, offers part, full trailer loads and groupage freight. Our competent team of drivers provide reliable transport across Europe.

Tschudi Logistics Holding AS is a minor shareholder (8.8%) in the Norwegian company Swipload Technologies AS, which is a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country. This is an important move for Tschudi Logistics to keep abreast of the ongoing digital development.

Due to the current situation with sanctions against Russia, it was decided to close Tschudi Logistics OOO (TLRU) in 2022. The employment of our employee in St. Petersburg was terminated.

In line with the corporate policy Tschudi Logistics has added two new ISO certificates issued by DNV to its "portfolio" during 2022. These being ISO 14001 Environment and ISO 45001 Occupational and Health & Safety. TL have also successfully renewed their ISO 9001: 2015 (Quality Management) certificate for 2022. With these certificates, all TL offices can easily document that they are qualified to be approved suppliers for the most demanding clients in their industry.

Going concern

The equity of the Company as of 31 December 2022 was NOK 16.1 million. Based on the current situation with a reasonable equity, budgets of the subsidiaries and the management's plans and view for 2023, we confirm in accordance with the Accounting Act § 3-3, that the financial statements have been prepared under the assumption of going concern.



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ANNUAL REPORT 2022

TSCHUDI LOGISTICS HOLDING AS

Financial risks

The Company is not exposed to any specific factors influencing its business other than what is normal for a holding company in the logistical industry. The Company's turnover is mainly consisting of management fees. The risks of the Company are related to its investments in subsidiaries and loans provided to support these investments.

Financial performance

The net result of the Company amounted to NOK 5.6 million in 2022 while in 2021, the net result was NOK 19.5 million. The significant change in the result was mostly related to NOK 16.6 million of gain from the sale of Tschudi Tank Transport OY in 2021 while the gain from the sale of the shares amounted to NOK 3.1 million in 2022. At the same time, revenue increased from NOK 6.2 million in 2021 to NOK 7.5 million in 2022, administrative expenses increased from NOK 5.0 million in 2021 to NOK 6.4 million in 2022, impairment loss from subsidiary increased from NOK 2.1 million in 2021 to NOK 5.7 million and currency loss at NOK 0.7 million in 2021 turned to currency gain at NOK 0.5 million in 2022.

More information on income and losses from subsidiaries has been disclosed in Note 5 of the Financial Statements.

The net profit for 2022 in the amount of NOK 5 618 045 is proposed to be allocated to other equity. NOK 16,000,000 of other equity (before tax effect) has been decided to transfer as a group contribution to the Parent company (recorded in 2022, payable in 2023).

The balance of total assets slightly decreased from NOK 40.0 million at the end of 2021 to NOK 39.2 million at the end of 2022. The structure of the Company's assets is usual for a holding company – the biggest part of the assets are investments into subsidiaries (both shares and loans).

Working capital of the Company amounted to NOK 5.7 million at the end of 2022 (more or less same as at the end of 2022). At the end of 2022, most of current liabilities is against the parent company (group contribution) which is planned to be in the majority settled against non-current investments. The Company had cash and cash equivalents of NOK 0.5 million as of 31 December 2022. All these facts are support the going concern assumption described above.

There have been no expenses related to research and development in 2022 or 2021.

Our Environmental, Social and Governance (ESG) and ICT journey

The Group organizational structures for governance introduced during 2021 continued to develop and find its form throughout 2022. The newly composed Board of Directors to the Group ultimate holding company Glarona AS and revised corporate guidelines for board work, the monthly Tschudi Group Management meetings (TGM), the Group Yearly wheel and finally the decision to transform the ongoing migration to a Group IT cloud solution into a structured ICT journey towards a more modern, efficient and secure ICT platform for the Group.

The Board of Directors being the formal and strategic governance instrument for the group companies and the TGM being a more practical and target-oriented leadership instrument with the main purpose to focus on cross organizational needs and initiatives related to the development and implementation of Group strategies and goals.

The Tschudi Group Management "Year Wheel" is implemented for all group companies, incl. Tschudi logistics companies. The main purpose and overall goal are to add value, improve our operations and verify compliance with laws and regulations and selected standards. The Wheel covers planning of strategies, goals and KPIs including financial aspects and ESG/SHEQ. Internal audits are conducted regularly.



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ANNUAL REPORT 2022

TSCHUDI LOGISTICS HOLDING AS

Biweekly ESG-ICT Team meetings continued throughout 2022 as an advisory forum and support function for the Group management.

Our ambition is to create long-term value, whilst leaving a positive footprint so we must comply and live up to the set standards and relevant legislation. We put high emphasis on environmental issues and expect employees and partners to follow our values. We plan to deliver and develop services that allow customers to reduce their emissions and limit negative environmental and social impact from operations. This responsibility includes measuring and reporting our ESG performance and setting concrete quantitative targets for future performance. Our standards have always been high but now this must be documented. We want to work with Customers and suppliers in partnerships and these are also invited to help define and communicate where and how we can improve individually and together.

Our ICT journey has now entered a new phase, where we are overlooking the current Hybrid - Cloud solution before defining a more modern and suitable future solution, assessing the gaps and finally presenting a roadmap for the future. We need to keep abreast of the rapid development in the digital world where ICT assisted business process facilitation plays a vital part and recognize the importance of targeted user training for efficient utilization of applications and software and relevant cyber security measures.

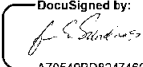
The Tschudi Group has supported two aid projects for Ukraine providing transport for Ukrainians from the Odessa district to Norway combined with donating necessities for those in need in refugee camps on the return voyage.

More information in the Tschudi Group's ESG related policies and activities (including logistics companies) - the statement of transparency act - has been public on <https://www.tschudigroup.com/esg-journey>.

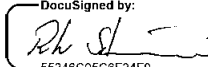
Work environment, equal opportunities and discrimination

The Company buys many services from other Tschudi Group companies. The Company has one male employee and the working environment is considered to be good. There have not been reported any injuries or accidents in the workplace. The Company has as objective that there should be equal rights and no discrimination related to gender, religion or race. The Board of Directors has four male Board members. The Tschudi Group did not have Directors & Officers Liability Insurance coverage in 2022. With a number of new Board Members in 2023, Tschudi Logistics Group saw a definite need for coverage. A new D&O insurance policy has therefore been signed to cover Board Members, Managing Directors and Managers in Tschudi Logistics Group companies (international coverage), effective from 1 March 2023.

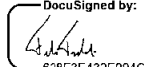
Lysaker, June 30, 2023

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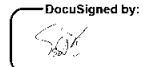
Jon Edvard Sundnes
Chairman of the Board

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Peter Steiness Larsen
Board member

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Felix H. Tschudi
Board member

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Eskil Ødegaard
Board member
General Manager



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ANNUAL REPORT 2022

TSCHUDI LOGISTICS HOLDING AS

THE FINANCIAL STATEMENTS 2022

INCOME STATEMENT

(amounts in NOK)

	Note	2022	2021
OPERATING INCOME			
Revenue	2	7 488 275	6 160 070
Total operating income		7 488 275	6 160 070
OPERATING EXPENSES			
Personnel expenses	3	-2 745 938	-2 597 913
Allowances for doubtful receivables	3	-566 000	-599 128
Depreciation charge		-1 438	-4 315
Other operating expenses	3	-6 375 715	-5 049 807
Total operating expenses		-9 689 091	-8 251 163
OPERATING LOSS		-2 200 816	-2 091 093
FINANCIAL INCOME AND EXPENSE			
Financial income from subsidiaries	5	12 627 157	24 191 132
Impairment losses of financial assets	5	-5 130 291	-1 510 040
Interest income from Group companies		642 139	492 695
Other interest income		76 833	104 839
Net gain / (loss) from foreign exchange		498 499	-741 357
Interest expenses from Group companies		-250 923	-679 052
Other interest and similar expenses		-40 754	-78 680
Net financial items		8 422 660	21 779 537
PROFIT BEFORE TAXES		6 221 844	19 688 444
Income tax expense	4	-603 799	-163 930
NET PROFIT		5 618 045	19 524 514



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TSCHUDI LOGISTICS HOLDING AS

BALANCE SHEET

(amounts in NOK)

	Note	31.12.2022	31.12.2021
Assets			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	4	75 903	-
Total intangible assets		75 903	-
Tangible fixed assets			
Office equipment		-	1 438
Total tangible fixed assets		-	1 438
Financial assets			
Investments into shares of subsidiaries	5	6 748 191	9 925 513
Investments into other shares	5	1 500 000	1 500 000
Non-current receivables from Group companies	6	2 701 188	9 100 374
Other non-current receivables	5	147 842	1 617 080
Total financial assets		11 097 221	22 142 967
Total non-current assets		11 173 124	22 144 405
CURRENT ASSETS			
Receivables			
Current receivables from Group companies	6	22 598 735	10 599 160
Other current receivables	5	4 856 970	4 701 763
Total receivables		27 455 705	15 300 923
Cash and cash equivalents	7	525 933	2 505 372
Total current assets		27 981 638	17 806 295
TOTAL ASSETS		39 154 762	39 950 700



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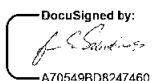
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BALANCE SHEET (cont.)

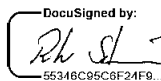
(amounts in NOK)

	Note	31.12.2022	31.12.2021
EQUITY			
Issued capital			
Share capital		2 100 000	2 100 000
Share premium		7 907 691	7 907 691
Total issued capital		10 007 691	10 007 691
Other equity			
Other equity		6 065 381	15 767 316
Total other equity		6 065 381	15 767 316
Total equity	8	16 073 072	25 775 007
LIABILITIES			
Non-current liabilities			
Deferred tax liability	4	-	315
Non-current payables to Group companies	9	761 307	1 917 501
Total non-current liabilities		761 307	1 917 816
Current liabilities			
Trade accounts payable		424 133	100 761
Current payables to Group companies	9	21 022 463	11 543 045
Other current liabilities		873 787	614 071
Total current liabilities		22 320 383	12 257 877
Total liabilities		23 081 690	14 175 693
TOTAL EQUITY AND LIABILITIES		39 154 762	39 950 700

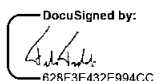
Lysaker, June 30, 2023

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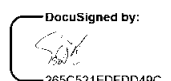
Jon Edvard Sundnes
Chairman of the Board

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Peter Steiness Larsen
Board member

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Felix H. Tschudi
Board member

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Eskil Ødegaard
Board member
General Manager



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TSCHUDI LOGISTICS HOLDING AS

CASH FLOW STATEMENT

(amounts in NOK)

	Note	2022	2021
Cash flows related to operating activities			
Operating loss		-2 200 816	-2 091 093
Non-monetary adjustments of operating loss			
- net gain / (loss) from foreign exchange differences		153 890	-22 422
- depreciation charge		1 438	4 315
- allowance for receivables from operating activities	3	566 000	599 128
Change in receivables related to operating activities		-1 225 159	-1 764 944
Change in payables related to operating activities		623 474	-300 829
Net cash flow used in operating activities		-2 081 173	-3 575 845
Cash flows related to investing activities			
Acquisition of shares	5	-245 896	-1 546 851
Proceeds from subsidiaries, net of sale related expenses	5	4 570 773	-265 270
New loans granted	6	-20 843 865	-12 046 107
Repayments of loans receivable	6	7 886 221	4 277 812
Group contribution and dividends from subsidiaries		5 111 138	1 002 700
Interests received		90 880	57 281
Net cash flow used in investing activities		-3 430 749	-8 520 435
Cash flows related to financing activities			
Proceeds from borrowings	9	5 081 600	-
Repayments of borrowings	9	-1 517 978	-1 501 765
Interests paid		-279 643	-123 608
Net cash flow from / (used in) financing activities		3 283 979	-1 625 373
Total cash flow		-2 227 943	-13 721 653
Net foreign exchange differences regarding cash		248 504	-467 072
Cash and cash equivalents at the beginning of the year		2 505 372	16 694 097
Cash and cash equivalents at the end of the year	7	525 933	2 505 372



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TSCHUDI LOGISTICS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting principles

Tschudi Logistics Holding AS (the Company) is a subsidiary of Tschudi Shipping Company AS and consolidated financial statements have not been prepared for the sub-group. The consolidated financial statements of Tschudi Shipping Company AS are available in the Parent company's office at Strandveien 50, 1366 Lysaker. The ultimate parent of the Company is Glarona AS.

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles and under the going concern assumption. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared only in English.

Investments into subsidiaries

Investments into subsidiaries 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 with a negative equity are valued at nil and receivables from these subsidiaries are written down by negative amount of equity. Impairment losses from shares and receivables are charged to financial expenses for the period (under "impairment losses 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 or other distributions exceeds the result, subsequent to acquisition, this part will be treated as repayment of the invested amount, and the distribution will be deducted from the acquisition value in the balance sheet.

Foreign currency

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

Non-monetary items that are measured in the terms of 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.

Sales revenue

Management fee income and revenue from the sale of other services are recognized in the period the services are provided.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred 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 2022 and 2021. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.



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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 (incl. through group contribution between the Tschudi Group companies).

Balance sheet classification

Tangible fixed assets are comprised of assets intended for long term ownership and use. Tangible fixed assets are valued at cost. Tangible fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle, except for loans receivable and payable from/to other Group companies (companies ultimately controlled by Glarona AS), if the original maturity is longer than 12 months. Current assets are valued at the lower of cost and market value.

Receivables

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

Pension plans

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



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Note 2 Revenue

	2022	2021
Management and financial service fee from subsidiaries	7 488 275	6 160 070
Total	7 488 275	6 160 070

Note 3 Personnel and other operating expenses

	2022	2021
Personnel expenses		
Salaries, bonus and accrued vacation	-2 175 336	-2 049 454
Social security tax	-342 670	-323 953
Pension expense – contribution plan	-227 932	-224 506
Total	-2 745 938	-2 597 913

In 2022, the Company had one employee – the General Manager of the Company.

In 2022, no fees to Board members were paid. NOK 1 882 100 of salary and bonus and NOK 32 310 of other remunerations were paid to the General Manager (2021: NOK 1 758 800 and NOK 23 580, respectively). There were no loans given to Board members.

	2022	2021
Allowances		
Allowance for doubtful receivables from subsidiaries	-566 000	-599 128
Total	-566 000	-599 128

Due to a negative equity of a subsidiary, receivable from that subsidiary has been written down. Allowance recognized in 2021 was reclassified to investments into shares after converting related receivables to the subsidiary's share capital

	2022	2021
Other operating expenses		
Financial and legal services	-3 131 712	-2 726 167
Office related expenses (incl. IT and communication)	-432 815	-344 424
Management services	-2 189 265	-1 665 518
Travelling	-299 469	-73 785
Other expenses	-322 454	-239 913
Total	-6 375 715	-5 049 807

In 2022, operating expenses included services purchased from other companies of the Tschudi Group in the amounts of NOK 2 905 020 (2021: NOK 2 373 196). In 2022, the Company also leased office space from its parent company in the amount of NOK 315 000 (2021: NOK 300 000).

The audit fees for statutory audit of the Company amounted to NOK 35 819 in 2022 and NOK 33 784 in 2021, excluding VAT.



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Note 4 Tax

In 2022, the Company's income tax amounted to NOK -603 799 consisting of NOK -680 017 of current tax payable and NOK 76 218 of change in deferred tax (2021: NOK -163 930, NOK -161 969 and -1 961, respectively). The current tax payable was immediately settled via group contribution received from the parent company.

	2022	2021
Profit before income tax	6 221 844	19 688 444
Permanent differences	-3 477 173	-18 943 198
Changes in temporary differences	346 444	-8 917
Group contribution paid	-3 091 000	-736 200
Others	-3	-
Basis for calculating tax payable	112	129

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

	31.12.2022	31.12.2021
Receivables	75 903	-
Property, plant and equipment	-	-315
Total	75 903	-315

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:

	2022	2021
Profit before income tax	6 221 844	19 688 444
At Norway's statutory income tax rate of 22%	-1 368 806	-4 331 458
Non-deductible expenses	-1 178 637	-465 705
Not taxable income ¹	1 943 616	4 633 210
Others	28	23
Total tax expense with the effective income tax rate of 10% (2021: 1%)	-603 799	-163 930

¹ includes dividend income and gain from the sale of subsidiaries' shares



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Note 5 Subsidiaries and other investments

The Company has investments into the following subsidiaries with 100% of ownership (10% of ownership in Tschudi Logistics Sp. z o.o. is owned via Tschudi Logistics AS):

	Office location	Equity of subsidiaries	Result of subsidiaries	Net book value	New investments	Reclassif. of allowance	Impairment Loss	Net book value
		31.12.2022	in 2022	31.12.2021	in 2022	in 2022	in 2022	31.12.2022
Tschudi Logistivs Oy	Finland	510 408	276 414	1	1 852 529	-1 600 000	250 000	502 530
Tschudi Lines AS	Norway	-3 196 878	-2 138 966	46 851	-	-	-46 851	-
Tschudi Project Transport AS	Norway	302 600	12 864	-	-	-	-	-
Tschudi Road Transport AS	Estonia	564 079	-700 813	1 228 627	-	-	-665 000	563 627
Tschudi Logistics OU	Estonia	-566 119	9 971	-	1 108 331	-898 792	-209 539	-
Tschudi Logistics AS	Norway	4 478 843	2 675 242	2 157 571	-	-	-	2 157 571
Tschudi Logistics A/S	Denmark	824 067	-3 561 658	3 769 001	-	-	-2 945 000	824 001
Tschudi Logistics AB	Sweden	6 068 765	5 376 373	48 102	-	-	-	48 102
Tschudi Northern Logistics AS	Norway	365 599	-22 581	388 712	-	-	-23 000	365 712
Tschudi Logistics B.V	Netherlands	2 773 681	1 974 027	2 286 648	-	-	-	2 286 648
Tschudi Logistics Sp. z o.o.	Poland	921 128	933 562	-	-	-	-	-
Tschudi Tanzania Ltd ¹	Tanzania	-19 081	-46 824	-	245 896	-	-245 896	-
Tschudi Logistics OOO ¹	Russia	-	-	-	-	-	-	-
Total investments				9 925 513	3 206 756	-2 498 792	-3 885 286	6 748 191

¹ Tschudi Logistics OOO was liquidated in 2022 – related shares and receivables, which had been fully written down previously, were derecognized together with related allowances. The liquidation of Tschudi Tanzania Ltd was started in the first quarter of 2023.

New investments into subsidiaries

In 2022, the Company converted its receivables from Tschudi Logistics OU in the total amount of NOK 1 108 331 and from Tschudi Logistics Oy in the total amount of NOK 1 852 529 to the respective subsidiary's equity. As a result of the transaction, NOK 2 498 792 of previously recorded allowance for these receivables was also reclassified from current and non-current receivables to investments into subsidiaries. In summer, the Company established a subsidiary in Tanzania with monetary payment at NOK 245 896.



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Other investments

The Company has invested NOK 1,500,000 into Swiplaad Technologies AS (for 8.8% of ownership) - a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country.

Financial income from subsidiaries

On 1 January 2021, the Company sold 100% of ownership in Tschudi Tank Transport Oy. Part of the sale price (earn-out price component) depends on gross profit of the sold company and is collectible in 2022-2023. The gain recognized from the sale in 2021 was based on the discounted value of the estimation on earn-out price component. At the end of 2022, the earn-out component was adjusted by NOK 3 154 142. As of 31 December 2022, other current receivables include NOK 4 731 210 of receivable regarding the earn-out price component described above (2021: NOK 5 935 652 in total under non-current and current receivables).

In addition to the gain from the sale transaction, the Company had also NOK 3 851 900 of group contribution income and NOK 5 621 115 of dividend income under financial income from subsidiaries in 2022 (all related to the results for 2022 and payable in 2023). In 2021, financial income from subsidiaries consisted of NOK 16 638 076 of gain from the sale of Tschudi Tank Transport Oy, NOK 3 236 000 of group contribution and NOK 4 317 056 of dividend income.

Impairment losses

Due to negative financial result of some subsidiaries for 2022 or negative equity as of 31 December 2022 (see above), the Company wrote down its investments in subsidiaries as follows: shares by NOK 4 135 286 and loans receivable by NOK 900 000 ((Note 6); in 2021: NOK 1 067 332 and NOK 442 708, respectively). At the same time, as a result of improved results in Tschudi Logistics Oy, NOK 250 000 of allowance for shares was reversed in 2022.

In addition to the allowances regarding subsidiaries, the Company also wrote down loan receivables from its parent company's associate by NOK 345 005 in 2022.

Note 6 Receivables from Group companies

	31.12.2022	31.12.2021
Non-current receivables		
Long-term loans receivable from Group companies	2 701 188	11 998 918
Allowance for loans receivable (Note 5)	-	-2 898 544
Total non-current receivables from Group companies	2 701 188	9 100 374
Current receivables		
Group contributions and dividends receivable (Note 5)	7 473 015	7 553 056
Short-term loans receivable from Group companies	13 526 473	1 174 664
Allowance for the short-term loan receivables (Note 5)	-900 000	-299 664
Accrued interests	300 929	368 469
Trade accounts receivable from Group companies	2 764 318	2 401 763
Allowance for other receivables (Note 3)	-566 000	-599 128
Total current receivables from Group companies	22 598 735	10 599 160



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As of 31.12.2022, the long-term loans are due in 2023-2024, however NOK 1 051 380 is a subordinated loan and repayments depended on the equity amount of the borrower. NOK 11 423 713 of the total loan balance is denominated in NOK and NOK 4 803 948 of the total loan balance is denominated in EUR. The total balance of long-term and short-term loans increased as a net result of NOK 20 705 073 of loans granted, NOK 7 886 221 of loans repaid, NOK 1 949 537 of converting into subsidiary's share capital, NOK 1 298 544 of write off against previously recorded allowance. NOK 6 770 836 of non-monetary settlements with payables to subsidiaries and NOK 254 144 of increasing currency translation effect.

Group contributions and dividend receivable recognized at the end of 2021 were fully settled in 2022.

Note 7 Cash and cash equivalents

As of 31 December 2022, cash, consisting of bank demand deposits, is at free disposal of the Company, except for NOK 102 036, which can be used only for withholding personal income tax payments.

Note 8 Equity

As of 31 December 2022, the share capital of the Company consists of 2 000 shares with a face value of NOK 1 050 per share. 100% of the shares are owned by Tschudi Shipping Company AS.

	Share capital	Share premium	Other equity	Total equity
Balance as per 31.12.2020	2 100 000	7 907 691	3 680 838	13 688 529
Group contribution	-	-	-7 438 036	-7 438 036
Net profit for 2021	-	-	19 524 514	19 524 514
Balance as per 31.12.2021	2 100 000	7 907 691	15 767 316	25 775 007
Group contribution	-	-	-15 319 980	-15 319 980
Net profit for 2022	-	-	5 618 045	5 618 045
Balance as per 31.12.2022	2 100 000	7 907 691	6 065 381	16 073 072

It was decided to grant NOK 16 000 000 of group contribution to the parent company, incl. NOK 12 909 000 without income tax effect at the end of 2022, which was recorded under other equity (net of tax effect). At the beginning of 2023, the group contribution payable was in the majority settled against loan and related interest receivable from the parent company.



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Note 9 Payables to Group companies

	31.12.2022	31.12.2021
Long-term loan payable to subsidiaries	761 307	1 810 676
Interests payable to a subsidiary	-	106 825
Total non-current payables to Group companies	761 307	1 917 501

The loan payable was fully settled against dividends receivable in April 2023.

	31.12.2022	31.12.2021
Group contributions payable to Group companies (Note 8)	16 000 000	7 600 000
Short-term loans payable to Group companies	4 207 507	2 861 746
Interest payables	79 127	389 714
Other current payables to Group companies	735 829	691 585
Total current payables to Group companies	21 022 463	11 543 045

The total balance of long-term and short-term loans payable increased by net of NOK 5 081 600 of new loans received, NOK 1 517 978 of repayments, NOK 3 416 651 of non-monetary settlements with receivables and NOK 149 421 of increasing currency translation effect.

Note 10 Contingent liabilities and subsequent events

The Company has a contingent liability in the maximum amount of EUR 180 000. However, the management of the Company evaluates the liability to be remote and therefore no provision has been recognized.

In 2023, the Company has signed a support letter for its subsidiary (Tschudi Logistics A/S) in order to support financially its normal operating activities, if needed. The letter is valid until the end of 2023.



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Logistics Holding AS

Opinion

We have audited the financial statements of Tschudi Logistics Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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



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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 skepticism throughout the audit. We also:

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

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

Oslo, 30th June, 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorized Public Accountant (Norway)

Independent auditor's report - Tschudi Logistics Holding AS 2022

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Johan Nordby

Partner

On behalf of: Ernst & Young AS

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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