



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 29.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 160 070	7 152 633
Sum inntekter		6 160 070	7 152 633
Kostnader			
Lønnskostnad		2 655 007	2 640 795
Avskrivning		4 315	4 315
Annen driftskostnad		5 591 841	5 788 219
Sum kostnader		8 251 163	8 433 329
Driftsresultat		-2 091 093	-1 280 696
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		7 553 056	
Inntekt på andre investeringer			4 502 263
Renteinntekt fra foretak i samme konsern		492 695	223 639
Annen renteinntekt		104 839	4 049
Annen finansinntekt		16 724 773	5 363 022
Sum finansinntekter		24 875 363	10 092 973
Nedskrivning av finansielle eiendeler		1 510 040	1 600 000
Rentekostnad til foretak i samme konsern		679 052	781 849
Annen rentekostnad		49 021	1 227
Annen finanskostnad		857 714	68 362
Sum finanskostnader		3 095 827	2 451 438
Netto finans		21 779 536	7 641 535
Ordinært resultat før skattekostnad		19 688 443	6 360 839
Skattekostnad på ordinært resultat		163 930	580 451
Ordinært resultat etter skattekostnad		19 524 513	5 780 388
Årsresultat		19 524 513	5 780 388



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			1 645
Sum immaterielle eiendeler		0	1 645
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner		1 438	5 753
Sum varige driftsmidler		1 438	5 753
Finansielle anleggsmidler			
Investering i datterselskap		9 925 513	14 367 591
Lån til foretak i samme konsern		9 100 374	4 688 612
Investeringer i tilknyttet selskap		1 500 000	
Andre fordringer		1 617 080	
Sum finansielle anleggsmidler		22 142 967	19 056 203
Sum anleggsmidler		22 144 405	19 063 601
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		4 701 763	240 004
Konsernfordringer		10 599 160	9 942 924
Sum fordringer		15 300 923	10 182 928
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 505 372	16 694 097
Sum bankinnskudd, kontanter og lignende		2 505 372	16 694 097
Sum omløpsmidler		17 806 295	26 877 025
SUM EIENDELER		39 950 700	45 940 626



Balanse

Beløp i: NOK	Note	2021	2020
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		14 831 459	2 744 982
Sum opptjent egenkapital		14 831 459	2 744 982
Sum egenkapital		25 774 996	13 688 519
Gjeld			
Langsiktig gjeld			
Utsatt skatt		316	
Sum avsetninger for forpliktelser		316	
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 917 501	1 949 964
Sum annen langsiktig gjeld		1 917 501	1 949 964
Sum langsiktig gjeld		1 917 817	1 949 964
Kortsiktig gjeld			
Leverandørgjeld		100 761	228 291
Betalbar skatt		28	23
Skyldige offentlige avgifter		174 209	213 191
Kortsiktig konserngjeld		11 543 045	14 712 264
Annen kortsiktig gjeld		439 844	15 148 374
Sum kortsiktig gjeld		12 257 887	30 302 143
Sum gjeld		14 175 704	32 252 107
SUM EGENKAPITAL OG GJELD		39 950 700	45 940 626



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 835367

Enheten

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

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 1 645
Sum immaterielle eiendeler 0 1 645

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner 1 438 5 753
Sum varige driftsmidler 1 438 5 753

Finansielle anleggsmidler

Investering i datterselskap 9 925 513 14 367 591
Lån til foretak i samme
konsern 9 100 374 4 688 612
Investeringer i
tilknyttet selskap 1 500 000
Andre fordringer 1 617 080
Sum finansielle
anleggsmidler 22 142 967 19 056 203
Sum anleggsmidler 22 144 405 19 063 601

Omløpsmidler

Varer

Fordringer

Andre fordringer 4 701 763 240 004
Konsernfordringer 10 599 160 9 942 924
Sum fordringer 15 300 923 10 182 928

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 2 505 372 16 694 097
Sum bankinnskudd,
kontanter og lignende 2 505 372 16 694 097

Sum omløpsmidler 17 806 295 26 877 025

SUM EIENDELER 39 950 700 45 940 626

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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Organisasjonsnr: 990 643 261
TSCHUDI LOGISTICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

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>
	2050541.00	2096168.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	323953.00	314485.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	224506.00	204427.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	56007.00	25715.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2655007.00	2640795.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1758800.00		23580.00

Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	33784.00	32800.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	33784.00	32800.00

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

Oppfyller pensjonsordning lovkravene: 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%	-1548238.00	-14272.00
Tschudi Project Transports AS	100.00%	100.00%	289736.00	6706.00
Tschudi Road Transport OÜ	100.00%	100.00%	1228411.00	-425544.00
Tschudi Logistics OÜ	100.00%	100.00%	-1631088.00	-1573854.00
Tschudi Logistics AS	100.00%	100.00%	4808083.00	2121881.00
Tschudi Logistics A/S	100.00%	100.00%	4303720.00	16096.00
Tschudi Logistics AB	100.00%	100.00%	4641075.00	5145292.00
Tschudi Logistics OOO	100.00%	100.00%	-1203555.00	13036.00
Tschudi Northern Logistics AS	100.00%	100.00%	388180.00	-32143.00
Tschudi Logistics BV	100.00%	100.00%	2432608.00	1319703.00
Tschudi Lines AS	100.00%	100.00%	-1057911.00	-1087911.00

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



Lysaker

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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TSCHUDI LOGISTICS HOLDING AS

ANNUAL REPORT 2021





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ANNUAL REPORT 2021

TSCHUDI LOGISTICS HOLDING AS

THE BOARD OF DIRECTORS' REPORT 2021

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, Russia, 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 experienced positive development throughout 2021, again expanding both their workforce and geographical reach. Their Polish office in Szczecin re-opened in October 2020. Growth continued in 2021 with the re-establishment of Tschudi Lines AS (TLI) with 2 employees, and a new project transport department in Tschudi Logistics Oslo with 1 employee. TLI will build further on the Tschudi Group's long experience from operating short sea container lines. Recently TLI entered into cooperation agreement with Neele-Vat – a Dutch logistics company covering Europe and overseas with groupage and part load distribution. In addition, expansion in East Africa will continue with an office in Tanzania soon to be established.

During 2021, Tschudi Logistics AS (TLNO) continued with significantly increased volumes. This was due to reduced tax-free sales and cross border trade of wine and liquor caused by Covid-19 travel restrictions. Tschudi Logistics continues a good cooperation with their main customer in Norway, Anora Group Plc.

In January 2021, Tschudi Tank Transport OY (fully owned subsidiary) was sold to Den Hartogh Logistics BV. All other logistics activities in Tschudi Logistics OY continue under our management and ownership. Focus is on development and expansion of project and forwarding activities, both in Europe and worldwide.

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.

The Tschudi Logistics Holding AS subsidiary, Tschudi Road Transport AS, offers groupage, part and full trailer loads. Despite challenges with Covid-19, our competent team of drivers has continued to provide reliable transportations across Europe.

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

TLH has successfully renewed their ISO 9001: 2015 certificate for 2022.

Going concern

The equity of the Company as of 31 December 2021 was NOK 25.8 million. Based on the current situation with a reasonable equity, budgets of the subsidiaries and the management's plans and view for 2022, 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 2021

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 19.5 million in 2021 while in 2020, the net result was NOK 5.8 million. The positive development was mostly related to NOK 16.6 million of gain from the sale of Tschudi Tank Transport OY. At the same time, revenue decreased from NOK 7.2 million in 2020 to NOK 6.2 million in 2021, impairment loss from subsidiary increased from NOK 0.8 million in 2020 to NOK 2.1 million and currency gain at NOK 0.7 million in 2020 turned to currency loss at NOK 0.7 million in 2021.

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

The net profit for 2021 in the amount of NOK 19 524 514 is proposed to be allocated to other equity. NOK 7,600,000 of other equity (before tax effect) has been decided to transfer as a group contribution to the Parent company (recorded in 2021, payable in 2022).

The balance of total assets decreased from NOK 45.9 million at the end of 2020 to NOK 40.0 million at the end of 2021. 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 5.5 million at the end of 2021 increasing by NOK 9.0 million during the year. At the end of 2020, almost a half of current liabilities was a deferred gain that was booked in equity (via profit and loss accounts) in 2021 (deducted by the book value of shares of Tschudi Tank Transport Oy). At the end of 2021, most of current liabilities are against subsidiaries and parent company (group contribution) which are partly (planned to be) settled against non-current investments. The Company had cash and cash equivalents of NOK 2.5 million as of 31 December 2021. All these facts are support the going concern assumption described above.

There have been no expenses related to research and development in 2021 or 2020.

Our Environmental, Social and Governance (ESG) journey

The Tschudi Group, including Tschudi logistics companies, is very much aware of its corporate responsibility to reduce or remove its own and its subcontractors' negative environmental impact. The Tschudi Group's strong awareness of ESG issues has been given increased priority during the past year.

By evaluating the United Nation's Sustainable Development Goals (SDGs) against the value chain of each of our businesses we aim to set our ESG priorities to achieve the most positive impact while also creating value for the Tschudi Group. Our aim is to deliver and develop services that allow our customers to reduce their environmental footprint such as emissions. This responsibility includes measuring and reporting our environmental performance, as well as setting concrete quantitative targets for future performance.

In order to motivate and accelerate further positive developments for the Tschudi Group in this respect, it has been decided to allot more time for these topics in each management session and board meeting. Furthermore, additional personnel resources are being assigned to support the management team in this respect. We fully appreciate that it is no longer only about doing the right things, but also about measuring, documenting and continuously improving while partnering within the whole supply chain to reach common goals. Operating in



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ANNUAL REPORT 2021

TSCHUDI LOGISTICS HOLDING AS

several geographical markets and offering a wide range of services, our prime focus in 2022 will be on the Sustainable Development Goal 13 – “Climate action”.

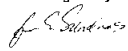
In 2021, the Tschudi Group Management Team (TGM) was introduced. TGM serves as a practical and target-oriented leadership instrument. Its main purpose is to address, coordinate and follow up across organizational needs and initiatives related to the development and implementation of Tschudi Group strategies and goals such as ESG and Information and Communication Technology (ICT). Monthly TGM meetings are held as well as monthly ESG-ICT team meetings. The ESG-ICT team is the advisory forum and support function for the Tschudi Group management in general and TGM, specifically on ESG, SHEQ and ICT.

A thorough review of all Group policies was also conducted; existing policies updated and new ESG policies included. This ensures that we remain up to date with regulations, technology and industry best practices.

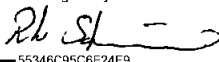
Work environment, equal opportunities and discrimination

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 decided not to prolong its Directors and Officers Liability Insurance (covered also the Company), which therefore expired in October 2021.


Lysaker, June 29, 2022

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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 2021

TSCHUDI LOGISTICS HOLDING AS

THE FINANCIAL STATEMENTS 2021

INCOME STATEMENT

(amounts in NOK)

	Note	2021	2020
OPERATING INCOME			
Revenue	2	6 160 070	7 152 633
Total operating income		6 160 070	7 152 633
OPERATING EXPENSES			
Personnel expenses	3	-2 597 913	-2 613 992
Allowances for doubtful receivables	3	-599 128	-562 234
Depreciation charge		-4 315	-4 315
Other operating expenses	3	-5 049 807	-5 252 788
Total operating expenses		-8 251 163	-8 433 329
OPERATING LOSS			
		-2 091 093	-1 280 696
FINANCIAL INCOME AND EXPENSE			
Financial income from subsidiaries	5	24 191 132	7 780 962
Impairment losses of financial assets	5	-1 510 040	-213 291
Interest income from Group companies		492 695	223 639
Other interest income		104 839	4 050
Net gain / (loss) from foreign exchange		-741 357	661 924
Interest expenses from Group companies		-679 052	-781 849
Other interest and similar expenses		-78 680	-33 900
Net financial items		21 779 537	7 641 535
PROFIT BEFORE TAXES			
		19 688 444	6 360 839
Income tax expense	4	-163 930	-580 451
NET PROFIT		19 524 514	5 780 388



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TSCHUDI LOGISTICS HOLDING AS

BALANCE SHEET

(amounts in NOK)

	Note	31.12.2021	31.12.2020
Assets			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	4	-	1 646
Total intangible assets		-	1 646
Tangible fixed assets			
Office equipment		1 438	5 753
Total tangible fixed assets		1 438	5 753
Financial assets			
Investments into shares of subsidiaries	5	9 925 513	14 367 591
Investments into other shares	5	1 500 000	-
Non-current receivables from Group companies	6	9 100 374	4 688 612
Other non-current receivables	5	1 617 080	-
Total financial assets		22 142 967	19 056 203
Total non-current assets		22 144 405	19 063 602
CURRENT ASSETS			
Receivables			
Current receivables from Group companies	6	10 599 160	9 942 924
Other current receivables	5	4 701 763	240 004
Total receivables		15 300 923	10 182 928
Cash and cash equivalents	7	2 505 372	16 694 097
Total current assets		17 806 295	26 877 025
TOTAL ASSETS		39 950 700	45 940 627



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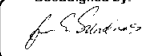
TSCHUDI LOGISTICS HOLDING AS

BALANCE SHEET (cont.)

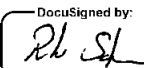
(amounts in NOK)

	Note	31.12.2021	31.12.2020
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		15 767 316	3 680 838
Total other equity		15 767 316	3 680 838
Total equity	8	25 775 007	13 688 529
LIABILITIES			
Non-current liabilities			
Deferred tax liability	4	315	-
Non-current payables to Group companies	9	1 917 501	1 949 964
Total non-current liabilities		1 917 816	1 949 964
Current liabilities			
Trade accounts payable		100 761	228 291
Current payables to Group companies	9	11 543 045	14 712 264
Other current liabilities		614 071	754 330
Deferred gain	5	-	14 607 249
Total current liabilities		12 257 877	30 302 134
Total liabilities		14 175 693	32 252 098
TOTAL EQUITY AND LIABILITIES		39 950 700	45 940 627

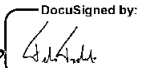
Lysaker, June 29, 2022

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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

DocuSigned by:

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Eskil Ødegaard
Board member
General Manager



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CASH FLOW STATEMENT

(amounts in NOK)

	Note	2021	2020
Cash flows related to operating activities			
Operating loss		-2 091 093	-1 280 696
Non-monetary adjustments of operating loss			
- net loss from foreign exchange differences		-22 422	272 726
- depreciation charge		4 315	4 315
- allowance for receivables from operating activities	3	599 128	562 234
Change in receivables related to operating activities		-1 764 944	-315 847
Change in payables related to operating activities		-300 829	-1 478 873
Net cash flow used in operating activities		-3 575 845	-2 236 141
Cash flows related to investing activities			
Acquisition of shares	5	-1 546 851	-
Proceeds from subsidiaries, net of sale related expenses	5	-265 270	15 170 370
New loans granted	6	-12 046 107	-9 562 083
Repayments of loans receivable	6	4 277 812	4 248 399
Group contribution and dividends from subsidiaries		1 002 700	2 835 660
Interests received		57 281	52 354
Net cash flow from / (used in) investing activities		-8 520 435	12 744 700
Cash flows related to financing activities			
Proceeds from borrowings		-	9 521 691
Repayments of borrowings	9	-1 501 765	-3 366 912
Interests paid		-123 608	-58 582
Net cash flow from / (used in) financing activities		-1 625 373	6 096 197
Total cash flow		-13 721 653	16 604 756
Net foreign exchange differences regarding cash		-467 072	-135 175
Cash and cash equivalents at the beginning of the year		16 694 097	224 516
Cash and cash equivalents at the end of the year	7	2 505 372	16 694 097



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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 2021 and 2020. 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

	2021	2020
Management and financial service fee from subsidiaries	6 160 070	7 152 633
Total	6 160 070	7 152 633

Note 3 Personnel and other operating expenses

	2021	2020
Personnel expenses		
Salaries and accrued vacation	-2 049 454	-2 095 081
Social security tax	-323 953	-314 484
Pension expense – contribution plan	-224 506	-204 427
Total	-2 597 913	-2 613 992

In 2021, the Company had one employee – the General Manager of the Company. However, in January and February the Company had also a temporary employee.

In 2021, no fees to Board members were paid. NOK 1 758 800 of salary and bonus and NOK 23 580 of other remunerations were paid to the General Manager (2020: NOK 1 742 000 and NOK 18 995, respectively). There were no loans given to Board members.

	2021	2020
Allowances		
Allowance for doubtful receivables from subsidiaries	-599 128	-562 234
Total	-599 128	-562 234

Due to a negative equity of a subsidiary, receivable from that subsidiary has been written down. Allowance recognized in 2020 was reclassified to investments into shares after converting related receivables to the subsidiary's share capital

	2021	2020
Other operating expenses		
Financial and legal services	-2 726 167	-2 721 240
Office related expenses (incl. IT and communication)	-344 424	-408 355
Management services	-1 665 518	-1 675 855
Travelling	-73 785	-79 855
Other expenses	-239 913	-367 483
Total	-5 049 807	-5 252 788

In 2021, operating expenses included services purchased from other companies of the Tschudi Group in the amounts of NOK 2 373 196 (2020: NOK 2 557 185). In 2020, the Company also leased office space from its parent company in the amount of NOK 300 000 (2020: NOK 337 905).

The audit fees for statutory audit of the Company amounted to NOK 33 784 in 2021 and NOK 32 800 in 2020, excluding VAT.



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Note 4 Tax

In 2021, the Company's income tax amounted to NOK -163 930 consisting of -161 969 of current tax payable and -1 961 of change in deferred tax (2020: NOK -580 451, NOK -422 973 and -157 478, respectively). The current tax payable was immediately settled via group contribution received from the parent company.

	2021	2020
Profit before income tax	19 688 444	6 360 839
Permanent differences	-18 943 198	-3 722 423
Changes in temporary differences	-8 917	-1 356
Group contribution paid	-736 200	-1 922 500
Changes in tax losses carried forward	-	-714 457
Basis for calculating tax payable	129	103

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

	31.12.2021	31.12.2020
Property, plant and equipment	-315	1 646
Total	-315	1 646

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:

	2021	2020
Profit before income tax	19 688 444	6 360 839
At Norway's statutory income tax rate of 22%	-4 331 458	-1 399 385
Non-deductible expenses	-465 705	-476 640
Not taxable income ¹	4 633 210	1 295 574
Others	23	-
Total tax expense with the effective income tax rate of 1% (2020: 9%)	-163 930	-580 451

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 31.12.2021	Result of subsidiaries in 2021	Net book value 31.12.2020	New investments in 2021	Sales (in book v.) in 2021	Reclassif. of allowance in 2021	Impairment loss in 2021	Net book value 31.12.2021
Tschudi Logistiv Oy	Finland	-1 548 238	-14 272	1	-	-	-	-	1
Tschudi Tank Transport Oy	Finland	4 101 929	-	4 101 929	-	-4 101 929	-	-	-
Tschudi Lines AS	Norway	-1 057 911	-1 087 911	-	46 851	-	-	-	46 851
Tschudi Project Transport AS	Norway	289 736	6 706	-	-	-	-	-	-
Tschudi Road Transport AS	Estonia	1 228 411	-425 544	1 583 627	-	-	-	-355 000	1 228 627
Tschudi Logistics OÜ	Estonia	-1 631 088	-1 573 854	-	659 273	-	-562 234	-97 039	-
Tschudi Logistics AS	Norway	4 808 083	2 121 881	2 157 571	-	-	-	-	2 157 571
Tschudi Logistics A/S	Denmark	4 303 720	16 096	3 769 001	-	-	-	-	3 769 001
Tschudi Logistics AB	Sweden	4 641 075	5 145 292	48 102	-	-	-	-	48 102
Tschudi Logistics OOO	Russia	-1 203 555	13 036	-	-	-	-	-	-
Tschudi Northern Logistics AS	Norway	388 180	-32 143	420 712	-	-	-	-32 000	388 712
Tschudi Logistics B.V	Nederlands	2 432 608	1 319 703	2 286 648	-	-	-	-	2 286 648
Tschudi Logistics Sp. z o.o.	Poland	-50 048	-199 091	-	939 293	-	-356 000	-583 293	-
Total investments		14 367 591	1 645 417	14 367 591	1 645 417	-4 101 929	-918 234	-1 067 332	9 925 513

New investments into subsidiaries

In 2021, the Company converted its receivables from Tschudi Logistics OÜ in the total amount of NOK 659 273 and from Tschudi Logistics Sp. Z.o.o. in the total amount of NOK 939 293 to the respective subsidiary's equity. As a result of the transaction, NOK 918 234 of previously recorded allowance for these receivables was also reclassified from current and non-current receivables to investments into subsidiaries. In summer, the Company purchased 100% ownership in Tschudi Lines AS (without any activities at the purchase moment).

New investments into other companies

In 2021, the Company 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.



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Financial income from subsidiaries

On 1 January 2021, the Company sold 100% of ownership in Tschudi Tank Transport Oy. The Company earned NOK 16 638 076 of gain from the transaction. Part of the sale price (earn-out price component) depends on gross profit of the sold company and is collectible during next two years. The gain recognized from the sale in 2021 is based on the discounted value of the current estimation on earn-out price component and is open for future adjustments based on actual gross profit.

Most of the fixed sale price was collected already in December 2020 and was presented as a deferred gain under other current liabilities in the balance sheet as of 31 December 2020 (deducted by sale related expenses occurred in 2020). As of 31 December 2021, other non-current and current receivables include NOK 5 935 652 of receivable regarding the earn-out price component described above.

In addition to the gain from the sale transaction, the Company had also NOK 3 236 000 of group contribution income and NOK 4 317 056 of dividend income under financial income from subsidiaries in 2021 (all related to the results for 2021 and payable in 2022). In 2020, financial income from subsidiaries consisted of NOK 3 278 700 of group contribution and NOK 4 502 262 of dividend income.

Impairment losses

Due to negative financial result of some subsidiaries for 2021 or negative equity as of 31 December 2021 (see above), the Company wrote down its investments in subsidiaries as follows: shares by NOK 1 067 332 and long-term loans receivable by NOK 442 708 ((Note 6); in 2020: NOK 613 291 and NOK 1 600 000, respectively). In 2020, NOK 2 000 000 of allowance for shares of Tschudi Logistics A/S was reversed due to good results.

Note 6 Receivables from Group companies

	31.12.2021	31.12.2020
<i>Non-current receivables</i>		
Long-term loans receivable from Group companies	11 998 918	7 800 112
Allowance for loans receivable (Note 5)	-2 898 544	-3 111 500
Total non-current receivables from Group companies	9 100 374	4 688 612
<i>Current receivables</i>		
Group contributions and dividends receivable (Note 5)	7 553 056	7 780 962
Short-term loans receivable from Group companies	1 174 664	1 308 788
Allowance for the short-term loan receivables (Note 5)	-299 664	-
Accrued interests	368 469	70 579
Trade accounts receivable from Group companies	2 401 763	1 344 829
Allowance for other receivables (Note 3)	-599 128	-562 234
Total current receivables from Group companies	10 599 160	9 942 924

As of 31.12.2021, the long-term loans are due in 2022-2023, however NOK 2 559 812 is a subordinated loan and repayments depended on the equity amount of the borrower. NOK 7 687 409 of the total loan balance is denominated in NOK and NOK 5 486 173 of the total loan balance is denominated in NOK. The total balance of long-term and short-term loans increased as a net result of NOK 11 898 265 of loans granted, NOK 4 277 812 of loans repaid, NOK 939 293 of converting into subsidiary's share capital, NOK 2 387 308 of non-monetary settlements with payables to subsidiaries and NOK 229 170 of decreasing currency translation effect.

Group contributions and dividend receivable recognized at the end of 2020 were fully settled in 2021.



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Note 7 Cash and cash equivalents

As of 31 December 2021, cash, consisting of bank demand deposits, is at free disposal of the Company, except for NOK 99 289, which can be used only for withholding personal income tax payments.

Note 8 Equity

As of 31 December 2021, 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 31.12.2019	2 100 000	7 907 691	-	10 007 691
Group contribution	-	-	-2 099 550	-2 099 550
Net profit for 2020	-	-	5 780 388	5 780 388
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

It was decided to grant NOK 7 600 000 of group contribution to the parent company, incl. NOK 6 863 800 without income tax effect at the end of 2021, which was recorded under other equity (net of tax effect). At the beginning of 2022, the group contribution payable was fully settled against long-term loan and related interest receivable from the parent company.

Note 9 Payables to Group companies

	31.12.2021	31.12.2020
Long-term loan payable to subsidiaries	1 810 676	1 891 345
Interests payable to a subsidiary	106 825	58 619
Total non-current payables to Group companies	1 917 501	1 949 964

NOK 137 175 of long-term loan payable is denominated in NOK and the remaining balance of long-term loan and interest payable is denominated in EUR. Whole loan and interest balance is due at the end of 2022, however, NOK 1 198 656 of the balance was settled already in May 2022 against dividend receivables.



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	31.12.2021	31.12.2020
Group contributions payable to Group companies (Note 8)	7 600 000	2 522 500
Short-term loans payable to Group companies	2 861 746	9 522 633
Interest payables	389 714	1 501 655
Other current payables to Group companies	691 585	1 165 476
Total current payables to Group companies	11 543 045	14 712 264

As of 31.12.2021, NOK 2 362 307 of short-term payables to Group companies is a credit limit planned to use for longer period than one year (depends on the lender's factoring agreement with a financial institution).

The total balance of long-term and short-term loans payable decreased by NOK 1 501 765 of repayments, NOK 4 962 641 of non-monetary settlements with receivables and NOK 277 150 of currency translation effect.

Note 10 Contingent liabilities

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.

Note 11 Subsequent events

Following the invasion of Ukraine, the Company and its subsidiaries has turned down all new business opportunities with Russian entities, also those not currently affected by the sanctions. It has been decided to not take on Russian related business, which has some negative impact on logistics revenue. Moreover, the Company started the liquidation of its Russian subsidiary and wrote off also loan against the company in the amount of NOK 1 361 139, which was already written down in previous years. The Company and its subsidiaries have not had any significant credit loss directly or indirectly related to the war in Ukraine.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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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 2021, the income statement and 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 2021 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 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) 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 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 scepticism throughout the audit. We also:

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

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

Oslo, 29 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Norby
State Authorised Public Accountant (Norway)

Independent auditor's report – Tschudi Logistics Holding AS 2021

A member firm of Ernst & Young Global Limited

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Johan Nordby

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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

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



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