



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 914 000	8 000 000
Sum inntekter		6 914 000	8 000 000
Kostnader			
Lønnskostnad		9 233 000	8 774 000
Avskrivning		61 000	63 000
Annen driftskostnad		8 124 000	8 686 000
Sum kostnader		17 418 000	17 523 000
Driftsresultat		-10 504 000	-9 523 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		11 465 000	13 387 000
Renteinntekt fra foretak i samme konsern		872 000	1 085 000
Annen renteinntekt		275 000	
Annen finansinntekt		8 569 000	
Sum finansinntekter		21 181 000	14 472 000
Nedskrivning av finansielle eiendeler			7 112 000
Rentekostnad til foretak i samme konsern		857 000	828 000
Annen finanskostnad			667 000
Sum finanskostnader		857 000	8 607 000
Netto finans		20 324 000	5 865 000
Ordinært resultat før skattekostnad		9 820 000	-3 658 000
Skattekostnad på ordinært resultat		-89 000	59 000
Ordinært resultat etter skattekostnad		9 909 000	-3 717 000
Årsresultat		9 909 000	-3 717 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		42 000	64 000
Sum immaterielle eiendeler		42 000	64 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner		682 000	678 000
Sum varige driftsmidler		682 000	678 000
Finansielle anleggsmidler			
Investering i datterselskap		38 998 000	30 078 000
Lån til foretak i samme konsern		17 234 000	18 344 000
Andre fordringer		3 006 000	3 211 000
Sum finansielle anleggsmidler		59 238 000	51 633 000
Sum anleggsmidler		59 962 000	52 375 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		488 000	129 000
Andre fordringer		110 000	170 000
Konsernfordringer		13 927 000	14 977 000
Sum fordringer		14 525 000	15 276 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		551 000	397 000
Sum bankinnskudd, kontanter og lignende		551 000	397 000
Sum omløpsmidler		15 076 000	15 673 000
SUM EIENDELER		75 038 000	68 048 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Annen egenkapital		-111 772 000	-121 997 000
Sum opptjent egenkapital		-111 772 000	-121 997 000
Sum egenkapital		-96 312 000	-106 537 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			1 072 000
Sum avsetninger for forpliktelser			1 072 000
Annen langsiktig gjeld			
Langsiktig konserngjeld		18 652 000	21 952 000
Øvrig langsiktig gjeld		144 818 000	144 950 000
Sum annen langsiktig gjeld		163 470 000	166 902 000
Sum langsiktig gjeld		163 470 000	167 974 000
Kortsiktig gjeld			
Leverandørgjeld		574 000	521 000
Skyldige offentlige avgifter		1 005 000	668 000
Kortsiktig konserngjeld		5 183 000	4 484 000
Annen kortsiktig gjeld		1 118 000	938 000
Sum kortsiktig gjeld		7 880 000	6 611 000
Sum gjeld		171 350 000	174 585 000
SUM EGENKAPITAL OG GJELD		75 038 000	68 048 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		367 493 000	426 763 000
Annen driftsinntekt		11 335 000	915 000
Sum inntekter		378 828 000	427 678 000
Kostnader			
Varekostnad		244 922 000	298 609 000
Lønnskostnad		103 146 000	92 247 000
Avskrivning		2 392 000	2 920 000
Annen driftskostnad		19 898 000	20 283 000
Sum kostnader		370 358 000	414 059 000
Driftsresultat		8 470 000	13 619 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			219 000
Renteinntekt fra foretak i samme konsern		861 000	1 073 000
Annen renteinntekt		135 000	58 000
Annen finansinntekt		349 000	150 000
Sum finansinntekter		1 345 000	1 500 000
Nedskrivning av finansielle eiendeler			47 000
Annen rentekostnad		864 000	1 322 000
Annen finanskostnad		853 000	1 434 000
Sum finanskostnader		1 717 000	2 803 000
Netto finans		-372 000	-1 303 000
Ordinært resultat før skattekostnad		8 098 000	12 316 000
Skattekostnad på ordinært resultat		1 268 000	2 728 000
Ordinært resultat etter skattekostnad		6 830 000	9 588 000
Årsresultat		6 830 000	9 588 000
Minoritetsinteresser		-78 000	-735 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		6 908 000	10 323 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		60 000	171 000
Utsatt skattefordel		856 000	945 000
Sum immaterielle eiendeler		916 000	1 116 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 143 000	2 060 000
Maskiner og anlegg		8 146 000	9 369 000
Sum varige driftsmidler		10 289 000	11 429 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		6 518 000	4 670 000
Lån til foretak i samme konsern		16 118 000	18 344 000
Andre fordringer		4 957 000	3 617 000
Sum finansielle anleggsmidler		27 593 000	26 631 000
Sum anleggsmidler		38 798 000	39 176 000
Omløpsmidler			
Varer			
Varer		2 596 000	2 655 000
Sum varer		2 596 000	2 655 000
Fordringer			
Kundefordringer		54 799 000	51 294 000
Andre fordringer		7 481 000	1 702 000
Sum fordringer		62 280 000	52 996 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		16 603 000	25 050 000
Sum bankinnskudd, kontanter og lignende		16 603 000	25 050 000
Sum omløpsmidler		81 479 000	80 701 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		120 277 000	119 877 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Fond		8 801 000	6 300 000
Annen egenkapital		-113 060 000	-120 217 000
Sum opptjent egenkapital		-104 259 000	-113 917 000
Minoritetsinteresser		-67 000	-56 000
Sum egenkapital		-88 866 000	-98 513 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			1 072 000
Utsatt skatt		306 000	458 000
Sum avsetninger for forpliktelser		306 000	1 530 000
Annen langsiktig gjeld			
Konvertible lån		142 700 000	142 700 000
Gjeld til kredittinstitusjoner		5 516 000	7 050 000
Sum annen langsiktig gjeld		148 216 000	149 750 000
Sum langsiktig gjeld		148 522 000	151 280 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		5 744 000	5 669 000
Leverandørgjeld		29 534 000	21 562 000
Betalbar skatt		1 082 000	864 000
Skyldige offentlige avgifter		6 001 000	6 729 000
Annen kortsiktig gjeld		18 260 000	32 286 000
Sum kortsiktig gjeld		60 621 000	67 110 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		209 143 000	218 390 000
SUM EGENKAPITAL OG GJELD		120 277 000	119 877 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 845037

Enheten

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Organisasjonsform: Aksjeselskap
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Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Puusta
Dato for fastsettelse av årsregnskapet: 29.06.2022

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Brønnøysundregistrene, 13.08.2022



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 914 000	8 000 000
Sum inntekter		6 914 000	8 000 000
Kostnader			
Lønnskostnad		9 233 000	8 774 000
Avskrivning		61 000	63 000
Annen driftskostnad		8 124 000	8 686 000
Sum kostnader		17 418 000	17 523 000
Driftsresultat		-10 504 000	-9 523 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		11 465 000	13 387 000
Renteinntekt fra foretak i samme konsern		872 000	1 085 000
Annen renteinntekt		275 000	
Annen finansinntekt		8 569 000	
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Nedskrivning av finansielle eiendeler			7 112 000
Rentekostnad til foretak i samme konsern		857 000	828 000
Annen finanskostnad			667 000
Sum finanskostnader		857 000	8 607 000
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Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker o.l. 42 000 64 000
Sum immaterielle eiendeler 42 000 64 000

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner 682 000 678 000
Sum varige driftsmidler 682 000 678 000

Finansielle anleggsmidler

Investering i datterselskap 38 998 000 30 078 000
Lån til foretak i samme
konsern 17 234 000 18 344 000
Andre fordringer 3 006 000 3 211 000
Sum finansielle
anleggsmidler 59 238 000 51 633 000

Sum anleggsmidler 59 962 000 52 375 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 488 000 129 000
Andre fordringer 110 000 170 000
Konsernfordringer 13 927 000 14 977 000
Sum fordringer 14 525 000 15 276 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 551 000 397 000
Sum bankinnskudd,
kontanter og lignende 551 000 397 000

Sum omløpsmidler 15 076 000 15 673 000

SUM EIENDELER 75 038 000 68 048 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Aksjekapital 15 460 000 15 460 000



Sum innskutt egenkapital	15 460 000	15 460 000
Opptjent egenkapital		
Annen egenkapital	-111 772 000	-121 997 000
Sum opptjent egenkapital	-111 772 000	-121 997 000
Sum egenkapital	-96 312 000	-106 537 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser		1 072 000
Sum avsetninger for forpliktelser		1 072 000
Annen langsiktig gjeld		
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Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

KONSERNRESULTATREGNSKAP

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Annen rentekostnad		864 000	1 322 000
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Årsresultat		6 830 000	9 588 000
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Årsresultat etter minoritetsinteresser		6 908 000	10 323 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		60 000	171 000
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Omløpsmidler			
Varer			
Varer		2 596 000	2 655 000
Sum varer		2 596 000	2 655 000
Fordringer			
Kundefordringer		54 799 000	51 294 000
Andre fordringer		7 481 000	1 702 000
Sum fordringer		62 280 000	52 996 000
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Bankinnskudd, kontanter og lignende		16 603 000	25 050 000
Sum bankinnskudd, kontanter og lignende		16 603 000	25 050 000
Sum omløpsmidler		81 479 000	80 701 000
SUM EIENDELER		120 277 000	119 877 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Aksjekapital	15 460 000	15 460 000
Sum innskutt egenkapital	15 460 000	15 460 000
Opptjent egenkapital		
Fond	8 801 000	6 300 000
Annen egenkapital	-113 060 000	-120 217 000
Sum opptjent egenkapital	-104 259 000	-113 917 000
Minoritetsinteresser	-67 000	-56 000
Sum egenkapital	-88 866 000	-98 513 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser		1 072 000
Utsatt skatt	306 000	458 000
Sum avsetninger for forpliktelser	306 000	1 530 000
Annen langsiktig gjeld		
Konvertible lån	142 700 000	142 700 000
Gjeld til kredittinstitusjoner	5 516 000	7 050 000
Sum annen langsiktig gjeld	148 216 000	149 750 000
Sum langsiktig gjeld	148 522 000	151 280 000
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner		
Leverandørgjeld	5 744 000	5 669 000
Betalbar skatt	29 534 000	21 562 000
Skyldige offentlige avgifter	1 082 000	864 000
6 001 000	6 729 000	
Annen kortsiktig gjeld	18 260 000	32 286 000
Sum kortsiktig gjeld	60 621 000	67 110 000
Sum gjeld	209 143 000	218 390 000
SUM EGENKAPITAL OG GJELD	120 277 000	119 877 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY 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	10000.00	1546.00	15460000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Glarona AS	5100.00	51.00%	Ordinære aksjer
Felix H Tschudi	4900.00	49.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	10000.00	100.00%	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6910414000.00	6670840000.00
	0	0

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1117308000.00	1017475000.00
	0	0

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	832359000.00	798006000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	349853000.00	200705000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9209934000.00	8687026000.00
	0	0

Note

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
9.00

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 Financial Services OÜ	100.00%	100.00%		
Tschudi Arctic Transit AS	100.00%	100.00%		
Tschudi Arctic Protection AS	76.00%	76.00%		
Tschudi Logistics Holding AS	100.00%	100.00%		
Holland Offshore Holding BV	100.00%	100.00%		
Tschudi Ship Management AS	100.00%	100.00%		
Tschudi Ship Management IOM	100.00%	100.00%		
Tschudi Ship Management AS	100.00%	100.00%		
Boreal Offshore AS	100.00%	100.00%		

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

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

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	88551000.00	77900000.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9663000.00	9012000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2478000.00	3031000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2454000.00	2304000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	103146000.00	92247000.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	6544000000.0		
	0		

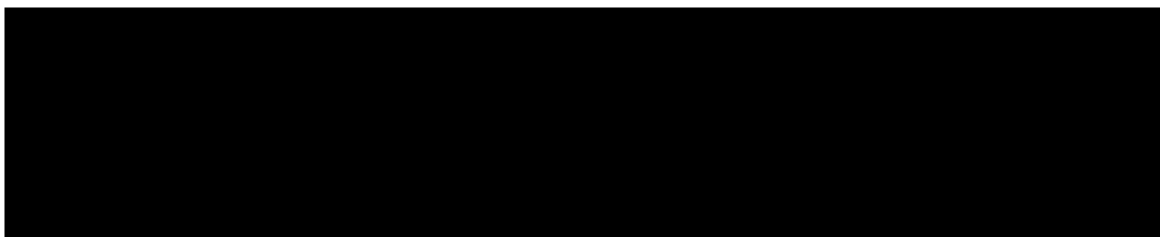
Note

Antall årsverk i regnskapsåret

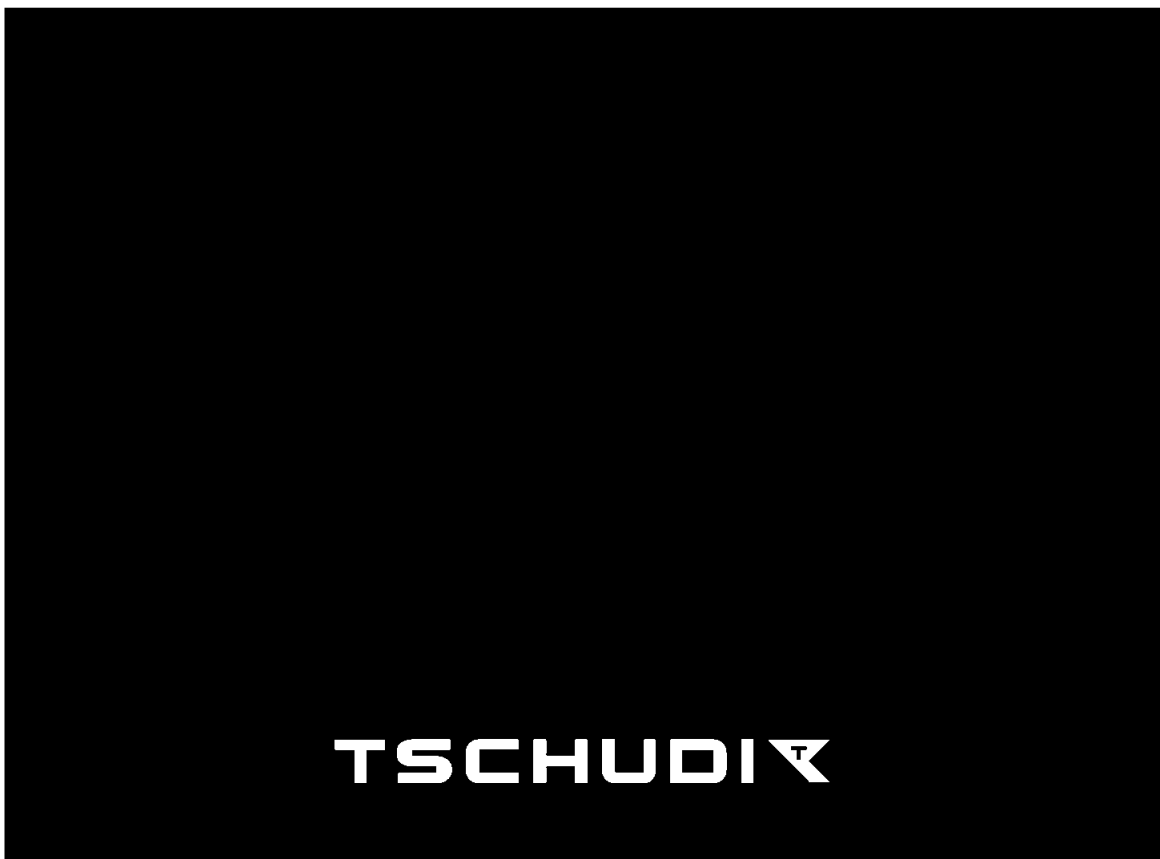
Virksomheten har hatt følgende antall årsverk:



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TSCHUDI 



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TSCHUDI SHIPPING COMPANY AS

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OPERATIONS AND LOCATIONS

Tschudi Shipping Company AS (the Company or the Parent Company) is the holding company for the shipping and logistics activities of the privately owned Tschudi Group. Established in 1883, the company is owned by the fourth and fifth generation of the Tschudi family. The daily business is run by the management team, with Felix H. Tschudi as the Executive Chairman. Head office is at Lysaker, Norway.

Tschudi Shipping Company AS and its subsidiaries' (the Group) provide integrated solutions worldwide for logistics, shipping, energy and marine related services. With offices in 11 countries for the time being, the Group is active in ship management offering commercial, technical management and crewing services to third party clients.

With subsidiaries, joint ventures and associated companies, the Group has offices in Norway, Finland, Denmark, Sweden, the Netherlands, Estonia, Poland, Ukraine, Mozambique, Angola and is represented by an agent in China. The establishment of an office in Tanzania is underway. The Group is well represented with strong teams operating in many countries and business areas. Our stronghold is the Nordic countries, the Baltic, continental Europe and Africa while long-term focus on Russia is currently suspended indefinitely.

The Parent Company provides the Group with general administrative, managerial, SHEQ, accounting and financial services. Intra-group accounting, financial and IT services are provided by the subsidiary Tschudi Financial Services OÜ (TFS) in Tallinn, Estonia. Focus is on third party customers and their portfolio is increasing with external business. Tschudi Financial Services AS (TFSN) was established in Norway end 2020. Authorization for TFSN providing external accounting services in Norway has been granted by the Norwegian Financial Authority (Finanstilsynet) and the aim is to increase the number of Norwegian clients.

During 2021, Covid-19 continued to challenge our operations, work life, customers, and the world around us. In response, focus was on providing a healthy and safe work environment in full compliance with the advice from health authorities, while maintaining operations and positioning for the future.

Our Environmental, Social and Governance (ESG) journey

Our goal is to deliver the most environmentally and ESG friendly solutions possible at any time. With increased focus on ESG, we engage to comply with and live up to the standards set and improve further.

This responsibility includes measuring and reporting our environmental performance, as well as setting concrete quantitative targets for future performance. We invite our employees, partners, customers and suppliers to help define and communicate where and how we can improve individually and together.

Operating in several geographical markets and offering a wide range of services, our prime focus will be on the Sustainable Development Goal 13 – "Climate action" as well as Development Goal 17 – "Partnerships for Goals".

In 2021, the Tschudi Group Management Team (TGM) meeting was introduced as a part of our management process. TGM serves as a practical and target-oriented leadership instrument, additional and supportive to the group legal structure. Its main purpose is to address, coordinate and follow up across organizational needs and initiatives related to the development and implementation of Group strategies and goals such as ESG and ICT. Both TGM meetings and ESG-ICT team meetings are held monthly. The ESG-ICT team is the advisory forum and support function for Group management in general, while TGM focuses specifically on ESG, SHEQ and ICT.



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

With recent updates, the Group is fully operational within Office 365 and Azure. Further, Multi-Factor Authentication (MFA) and Microsoft Defender for antivirus protection has been implemented (replacing Kaspersky). Teams and SharePoint are now a major part of the Group's daily work, meaning increased efficiency and strengthened internal communication. These software updates ensure increased information security, data integrity, easy accessibility, scalability (to adjust IT resources as needed) and lower maintenance costs.

Shipping

With our many years' experience from ship-owning and maritime logistics, we continue to focus on seaborne cargo transportations. Maritime activities will be strengthened further with a recent employment at Head Office. This new role will focus on developing Group projects within the shipping and maritime sector. Ship-to-ship (STS) transshipment of liquefied natural gas (LNG) in Honningsvåg has been one of the Group's main businesses. However, as a consequence of the Russian invasion of Ukraine, we have on our side decided to suspend this business.

Ship Management

Tschudi Ship Management AS (TSM) provides high quality and cost-efficient ship management services to a variety of vessels, personnel services and support functions and consultancy for maritime projects. Full technical and crew management services are provided by TSM located in Tallinn. From our office in Ijmuiden, Tschudi Ship Management Holland (TSMH) actively promotes commercial and ship management services to third party clients.

During 2021, TSM increased their portfolio with new vessels, also within new sectors. Going forward focus will be on existing markets where TSM already has a strong position focusing on specialized vessels. TSM is targeting the offshore wind sector and promoting our many years' experience from this growing segment combined with local presence in Holland, Poland, Denmark and the Baltics, all being interesting offshore wind markets. A further step in this direction is the establishment of Tschudi Ship Management Sp. Z.o.o in Poland. Already offering transport solutions from our local logistics office, we can now offer clients who are operating in the upcoming Polish offshore wind market, a "complete" package. Recruitment of both offshore and ashore wind technicians is also being considered. This venture will build on the good cooperation already established between TSM and Tschudi Logistics companies. Another example is our local office in Maputo which offers logistics, crewing and ship management services in Mozambique. A newly established office in Pemba will offer similar services, supported by our Maputo team.

The subsidiary, Tschudi Ship Management Ukraine AS (TSMU), is a certified maritime manning agent offering crew management to a variety of vessels. Managing Director Oleg Fornichev is now also the Honorary Consul of the Kingdom of Norway in Odessa. Due to the current situation in Ukraine (at time of writing), the daily work of our TSMU employees is sadly very different. Focus is now on assisting with humanitarian projects for the Ukrainian people while still engaging in the crewing business under a new challenging regime.

Logistics

The Tschudi Logistics Group has had a 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.



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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. TLI has a close cooperation with our Dutch team, who recently relocated from Rotterdam to Moerdijk. From our new premises, we can offer an even better service in terms of access to more transportation options and warehouse space. The Port of Moerdijk has an increasing number of short sea connections and a wide range of rail links.

During 2021 Tschudi Logistics AS continued with significantly increased volumes. Both our Oslo and Moerdijk offices experienced record volumes of wine and liquor. This was due to reduced tax-free sales and cross border trade of wine and liquor caused by Covid-19 restrictions. Tschudi Logistics continues a good cooperation with their main customer in Norway, Anora Group Plc. The Anora Group Plc. being the new company formed after the merger of Altia and Arcus (owning company of Vectura).

Early 2021 Tschudi Tank Transport OY 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. The Finnish team have recently relocated to more suitable offices in Turku.

Tschudi Logistics Holding AS is a minor shareholder (8,8%) in the Norwegian company Swipload Technologies AS. Swipload is a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country. The business idea is to have a more efficient use of available transport capacity through a digital solution, thereby saving cost, time and emissions. 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.

There has been increased focus on developing our activities in Mozambique with Tschudi Mozambique Lda (TLMZ) where the Group owns 49% together with the 51% shareholder EnergyWorks. Our local team in Maputo provides logistics, ship management and on-site services in several Mozambican ports. TLMZ, registered and licensed as a local entity in Mozambique, tenders for various projects in Mozambique as a local supplier in cooperation with various ship-owners and contractors. Now with business picking up again in northern Mozambique, a branch office in Pemba has been opened. Having an on-site local presence gives the opportunity to offer services on a larger scale than currently in this area. Establishing an office in Tanzania is underway.

Due to the current situation with sanctions against Russia, it was decided to close Tschudi Logistics OOO (TLRU). Employment of our 1 employee in St. Petersburg is also terminated. Adapting to current market situations, TLEE also terminated the employment of 2 staff working in Tallinn.

TLH has successfully renewed their ISO 9001: 2015 certificate for 2022. Changes from the previous certificate are the inclusion of TLNL, TLI, TMZ and TLPL.

Northern Region

Since the successful series of LNG transshipments in 2020, Tschudi Arctic Transit (TAT) has not carried out any further operations. During the 2020/21 season our client's need for such ship-to-ship transfer operations was covered locally in Russia, due to their focusing on Russian content.

Following the invasion of Ukraine, the Tschudi Group has turned down all new business with Russian entities, also those not currently affected by the sanctions. The decision is adopted also by Tschudi Arctic Transit, now having discontinued their LNG and oil transshipment services in Northern Norway for Russian backed companies. The Tschudi Group is fulfilling a few, non-sanctioned, existing contractual commitments towards Russian/Russia related customers which cannot be terminated without the



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risk of a legal dispute. The Service Agreement TAT has had with Yamal Trade for the storage and service of two full sets of LNG STS equipment at Honningsvåg is now terminated and all equipment returned to Russia. There will not be any further activity from our local office in Honningsvåg.

With the decision not to pursue business with Russia, our attention will be focused on creating and developing business in other geographical areas where we are already present - amongst them our activities in Northern Norway, a region where we are well positioned and have been present for over 30 years.

Part-owned Boreal Maritim operates M/S Arne and M/S Runa - the 2 versatile workboats for the aquaculture, oil spill emergency and construction industries. Boreal Maritim has an oil spill contingency contract for both workboats with Norwegian Clean Seas Association for Operating Companies (NOFO). Subsidiary Boreal Offshore is developing a maintenance yard and service station in Skjervøy. Tschudi Logistics will also focus on further developing logistics activities to, from and within the northern region.

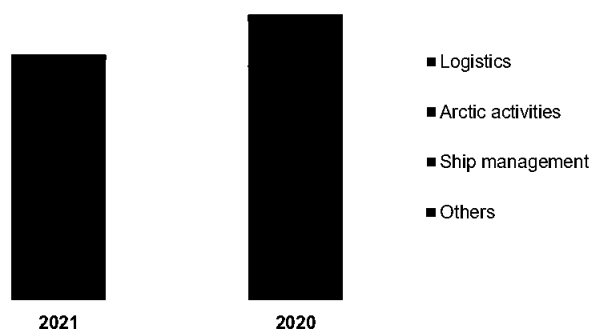
Tschudi Arctic Protection (TAP) is an approved RSO (Recognized Security Organization) by the Norwegian Coastal Administration (Kystverket). TAP offers advisory services to ports and port facilities regarding the implementation of the ISPS code. With an ownership change in 2021, Tschudi Shipping Company purchased the 12% ownership share from North Agency AS and now owns 88%. One external shareholder still owns the remaining 12%.

FINANCIAL PERFORMANCE

Revenue and profits

In 2021, revenue of the Group amounted to NOK 367.5 million, which was NOK 59.3 million lower than revenue in 2020. The decrease was partly related to the sale of Tschudi Tank Transport Oy at the beginning of 2021 and partly related to the fact that there were no Ship-to-Ship transshipments of Liquid Natural Gas (LNG STS operations) in 2021. The negative effect of these two reasons on the Group's revenue amounted to NOK 109.8 million, in total. At the same time logistics companies increased their revenue by NOK 32.6 million and ship management fees (mostly fee to cover crew salaries) increased by NOK 20.8 million in 2021 compared to 2020.

Revenue (NOK mln)



In 2021, cost of goods and services sold (incl. depreciation charge) decreased by NOK 42.2 million compared to 2020 – the decrease was caused by the same reasons as the decrease in revenue. Operating profit of the Group amounted to NOK 8.5 million in 2021, which was NOK 5.1 million lower than operating profit in 2020 and was significantly influenced by the gain from the sale of Tschudi Tank Transport Oy (NOK 10.9 million). After the lower net financial items and income tax expense in 2021 compared to 2020 (by NOK 0.9 million and NOK 1.4 million, respectively), net result of the Group amounted to NOK 6.8 million in 2021, which was NOK 2.8 million lower compared to NOK 9.6 million in 2020.



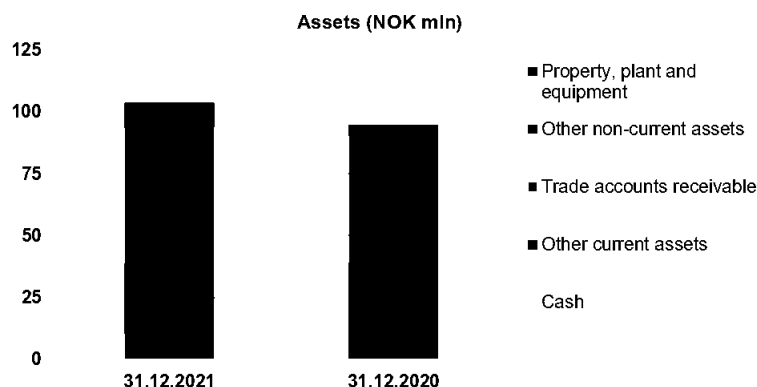
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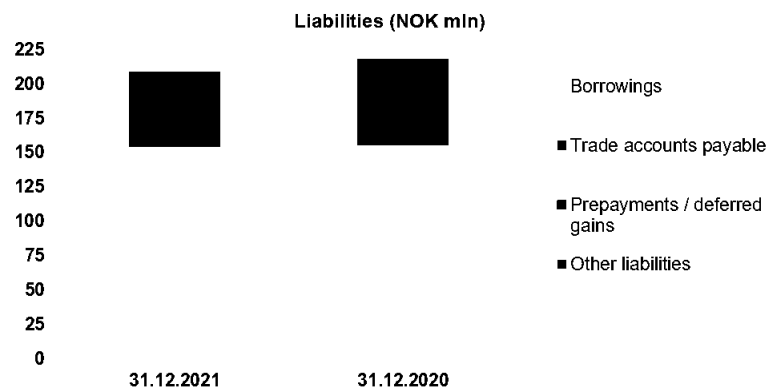
Assets and liabilities

In 2021, the balance of Group's total assets did not change significantly – NOK 120.3 million at the end of 2021 versus NOK 119.9 million at the end of 2020. At the end of 2021, the biggest part of total assets was trade accounts receivable (at 54.8 million, 46% of total assets), which decreased by NOK 13.3 million as a result of the deconsolidation of Tschudi Tank Transport Oy and increased by higher revenue generated by other logistics companies in 2021 (mostly in the fourth quarter).



The balance of other current assets and other non-current assets increased by NOK 6.7 million, which was mostly related to earn-out receivable regarding the sale of Tschudi Tank Transport Oy. Property, plant and equipment and intangible assets decreased by 1.3 million, in total – net of depreciation and amortization charge at NOK 2.4 million, acquisitions at NOK 1.9 million, disposals at NOK 0.5 million and decreasing currency effect at NOK 0.3 million.

In 2021, the total balance of liabilities decreased by NOK 9.3 million from NOK 218.4 million to NOK 209.1 million. At the end of 2021, the biggest part of the total liabilities was borrowings - mostly subordinated loan payables to the shareholders at NOK 142.7 million (no change in 2021). Other borrowings decreased by NOK 1.4 million in 2021 – NOK 2.3 million of repayments; NOK 1.2 million of new loans and leases and NOK (0.3) million of currency effect.



The deconsolidation of Tschudi Tank Transport Oy decreased liabilities by NOK 22.3 million, including NOK 14.6 million of deferred gains (prepaid sale price less prepaid transaction costs) recorded in profit and loss in 2021. At the same time trade accounts and other current payables increased by NOK 14.4 million due to higher revenue and related expenses of other logistics companies and ship management companies.

The Group's equity increased from NOK (98.5) million at the end of 2020 to NOK (88.9) million at the end of 2021. The increase was mainly related to net profit for the financial year (excluding NOK 2.8 million of currency loss that was reclassified from equity reserve to profit and loss as a result of the sale of Tschudi Tank Transport Oy).



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Parent Company

The revenue of the Parent Company was NOK 6.9 million in 2021 and consisted of management fees from subsidiaries and a sister company together with its subsidiaries (incl. subsidiaries sold at the beginning of 2021) and sub-lease income from subsidiaries and external parties. Compared to 2020, revenue decreased by NOK 1.1 million, which was mostly related to lower management support to a subsidiary related to the LNG STS operations. At the same time the increase in personnel expenses amounted to NOK 0.4 million and other administrative expenses decreased by NOK 0.6 million, after which the operating loss of the Parent Company increased from NOK 9.5 million in 2020 to NOK 10.5 million in 2021.

Net financial items amounted to NOK 20.3 million in 2021, while it was NOK 5.9 million in 2020. The increase was mostly related to the reversal of previously recorded impairment loss from investments into subsidiaries in 2021 while in 2020 there was loss from impairments. Net result for 2021 amounted to NOK 9.9 million after NOK 0.1 million of tax expense. Net result is proposed to be allocated to other equity.

The main assets in the balance sheet are non-current assets, which increased by NOK 7.5 million from NOK 52.4 million as of 31 December 2020 to NOK 59.9 million as of 31 December 2021 (mostly as a result of reversal of previously recorded impairment loss). The Parent Company's current assets decreased from NOK 15.7 million as of 31 December 2020 to NOK 15.1 million as of 31 December 2021.

Total liabilities of the Parent Company amounted to NOK 171.3 million at the end of 2021, which was NOK 3.4 million lower compared to the end of 2020. As of 31 December 2021, 83% of the total liabilities (NOK 142.7 million) was subordinated loans from the Parent Company's ultimate controlling shareholders, which stayed at the same level during 2021. The decrease in liabilities was mostly related to payables to subsidiaries and derecognition of pension liability.

FINANCIAL RISKS

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

Market Risk

At the end of the 2021, the most significant operational and market risk of the Group was its exposure towards the logistics market. Several areas, where the Group's logistics companies have been operating over the past years, are influenced by geo-politics (e.g., the increased tension between Russia and Western countries) as well as insurgency affecting business climate in case of our activities in Mozambique. The Group is also exposed towards the iron ore market (see more under credit risk below).

The impact of the war in Ukraine and the sanctions against Russia are having some impact on the Group. Primarily with respect to logistic operation and ship management. However, no significant impact on group level has materialized or is expected.

Liquidity Risk

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



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The working capital (current assets less current liabilities) increased by NOK 7.3 million in 2021, from NOK 13.6 million to NOK 20.9 million. The increase was partly related to the sale of Tschudi Tank Transport Oy and partly by operating profit from ordinary business activities. At the end of 2021, the Group's liquidity reserves decrease from NOK 34.2 million (incl. also undrawn factoring and overdraft facilities in the total amount of NOK 8.8 million) to NOK 25.4 million. Although, the Group had positive EBITDA from ordinary business (i.e., without the gain from the sale of the subsidiary), the cash flow from operating activities was negative in 2021 due to the fact that payment was outstanding for some large logistics projects at the end of the year (payment received at the beginning of 2022).

At the end of 2021, the book value of the equity amounted to NOK (88.9) million (2020: NOK (98.5) million) and shareholders' contribution measured as equity (excluding minority interests) plus sub-ordinated loans provided by the shareholders equals NOK 53.9 million (2020: NOK 44.2 million).

The negative equity and limited liquidity of the Group is a consequence of very weak shipping markets in the past and the disposal of the Groups deep sea fleet and settlement of related bank loans concluded in 2019. In 2021, the sale of Tschudi Tank Transport Oy improved the liquidity situation of the Group. Also, the fact that the remaining logistics segment has continued expanding its activities and geographical reach; repayment of part of loan by Titlis AS during the year have had positive impact on the Group's liquidity situation.

The Group's management is confident that the present areas of activities represent a strong foundation for further improvement of the Group's financial position. It is recognized that the liquidity situation requires particular focus and cost control at all levels in the Group. The repayment of loan receivables from Titlis AS, which is expected during the coming years will further improve the liquidity situation of the Group. If Titlis AS should fail to pay as now expected, the positive effect on the liquidity situation of the Group will be delayed (see also credit risk below).

Credit Risk

Credit risk involves the potential losses arising from the counterparty's inability to honor its financial obligations to the Group. The credit risk has been given high priority by the management and trade receivable balances are monitored on an ongoing basis to mitigate the Group's exposure to bad debts. The Group's main credit risk is related to a receivable of NOK 16.3 million from the sister company - Titlis AS. At the end of 2020, there were no other significant credit risk concentrations.

In 2016, Titlis AS purchased the main properties, rights and assets from the Sydvaranger Gruve bankruptcy estate. In this process, Tschudi Shipping Company AS provided loans to Titlis AS. In addition, Titlis AS purchased 100% ownership in Tschudi Kirkenes AS during the Tschudi group restructuring in March 2017 for which the payment is due in January 2023. The credit risk exposure towards Titlis AS is dependent on the general development in Kirkenes and particularly on the success of the effort to restart the mining operations. At the beginning of 2021, the shares of Sydvaranger Mining AS (a sub-holding company of the mining companies) were sold to a mining company - Tacora Resources Inc. (against payment in shares in Tacora) securing additional financing to fund the work towards the reopening of the mine. All permits are in place for a start of mining and focus has been on finalizing the definitive feasibility study and maintaining the equipment and the production facilities. These factors as well as the refinancing of Setter Invest AS (a real estate company owned by Titlis AS) give the management of the Group strong reasons to expect that the receivables due from Titlis AS will be repaid in the coming years.



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OUTLOOK FOR 2022

For most companies and individuals, the business activities and working life were greatly influenced by Covid-19 in the year of 2021. Our business was no exception. Despite the pandemic and its consequences, the Tschudi Shipping Group, was not subject to any severe direct pandemic effects. The circumstances did, however, require a change in our working-habits, and some activities (crew changes in particular) got much more complicated. We, as many other companies, also lost the office as main arena for co-operation and interpersonal contact between colleagues during much of the year. In this regard, we were fortunate to already be advancing on our new digital journey by implementing a new IT platform. This proved to allow for easier and more practical co-operation and communication during home offices. The pandemic and the infection control measures further accelerated this work. Except for this, and with a slower-moving world in 2021 in many respects, the period could be viewed as a year of evolution, rather than revolution.

During the first weeks of 2022, the pandemic threat started to subside, with a rising belief of a world economy and social life in recovery. However, a new and severe reality presented itself when Russia invaded Ukraine on the 24th of February. For our group, this immensely tragic and dramatic event triggered an immediate need for rethinking our strategic direction and to re-group. For more than two decades Tschudi has focused on East-West trade relations and co-operations, with presence in Russia, as well as its bordering countries. Following the invasion of Ukraine, decision was made to close our Russian subsidiary and denounce any new business involving Russia, while simultaneously seeking to phase out ongoing projects.

The decision to abandon Russian opportunities and business projects was made even though that meant rejecting business which had not yet been sanctioned, and despite the fact that all resources spent on such projects would be lost. The future loss related to this is not possible to estimate, as our involvement in Russia often represented business options and potential rather than steady and direct cash flow. However, the time and energy previously directed towards business development in and with Russia is now freed-up and available to other business segments and areas. Focus is now on replacing our previous Russian business and activities with more predictable and steady cash flow in other interesting areas where we already have a presence. The geo-political situation and its impact on the global economy represent significant uncertainties for the near future.

Regarding our existing business areas, the development and expectations can be summed up as follows.

Tschudi Ship Management (TSM) has continued its work in demanding project driven markets and is often engaged in working out solutions as part of the clients' project teams. Most of the vessels operated by TSM are now specialized vessels requiring unique solutions. The Baltics and Poland are expected to be important Offshore Wind markets in the near- and medium-term. Building on local presence and decade-long experience in servicing this market, TSM has established subsidiary in Poland to service the local Offshore Wind market. The aim is to offer ship management services and logistics services combined or separately to the Offshore Wind industry with local presence and a high service level.

Because of the war in Ukraine, we foresee that there will be challenges in the crewing business going forward. A sizeable share of the world's seafarers come from Ukraine and Russia. Many of these may not be able to travel and re-join vessels now due to the war. This, and issues related to travel and payment restrictions, already creates challenges and will continue to do so in the foreseeable future. As a consequence, TSM is now also actively sourcing crew from other jurisdictions, while we hope to be able to employ as many Ukrainian seafarers as possible going forward as seafarers' wages also is an important income for the country. TSM also offers commercial management and operation in cooperation with its Dutch subsidiary, Tschudi Shipping Company in Norway, and Tschudi Logistics in Denmark.

Decision has been made that Tschudi Logistics will no longer provide transport to and from Belarus and Russia due to the invasion of Ukraine. Tschudi Logistics is focused on developing business to other destinations and continuing its steady growth. We have



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seen that all offices are busy booking cargo, including the newly established Tschudi Line office and the "fairly" new offices in Poland and Holland. Tschudi Logistics Finland is continuing successfully with conventional cargo and project cargo following the sale of the tank container business to its principal den Hartogh. With the current uncertainty in the supply chains, we believe that there will be greater focus on logistics, and on both robust and flexible solutions. This corresponds to our values, and we hope it can create a platform for an even stronger growth.

Our activities in Mozambique suffered a severe setback following the violent unrest in the north-eastern regions of the country in March 2021. Since then, the security situation has improved and the project activities in the region are expected to pick up again during the second half of 2022. Tschudi Mozambique has managed well despite the reduced activity during the year and is now well positioned to take part in its new expected activity. Due to the positive experience gained with Tschudi Mozambique, it is envisaged to expand our presence in East Africa, with Tanzania as the first goal for setting up a new office.

The Group's minority shareholding in Boreal Maritim has been maintained and there is an ongoing process for fleet renewal and expansion in this company aiming at broadening its services to the local fish farming industry. Boreal Offshore, which has had reduced activity following the spin-off of Boreal Maritim (and due to Covid), is being recapitalized and is currently increasing its activity at Skjervøy. A new slipway for serving smaller fishing- and service vessels will be finalized during Q2, and a new management has been employed. As we are seeking to gather the Tschudi Group properties in the North under one umbrella, it has been decided that Boreal offshore AS will be sold to Titlis AS, and undergo a slight rebranding, including changing name to Tschudi Marine Services AS.

Even if the western world currently has less focus on the Covid-19 pandemic, it is still a big threat in many other parts of the world and will continue to impact quality of life and ways of living, as well as global supply chains. On our side, we must be prepared for the risk of a new virus version and/or a new pandemic wave hitting us once more. We have now seen first-hand the importance of being ready to adjust the way that we live, interact and work again if needed.

With regard to the financial risk of the Company, it should be noted that the Company has no external financial creditors. Hence, most of the Company's risk is related to operational risks, trade credit risks and political risk; particularly related to the war in Ukraine and its wider implications.

Furthermore, we have fully adopted the view that coping with ESG issues in a consistent and constructive way is of vital importance to any business. It has always been expected by our owners that we take responsibility and act as a prudent corporate citizen. This has always been in our blood. However, with the latest development we now also see that we need to document the ESG efforts much better and strive even more for continuous improvement based on facts and documentation. We have taken that challenge and hope to participate in good and constructive processes with other stakeholders, such as customers and sub-contractors, aiming at making us all perform even better in this respect.

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



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DIRECTOR'S REPORT

TSCHUDI SHIPPING COMPANY AS

GOING CONCERN

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

HUMAN RESOURCES AND THE WORKING ENVIRONMENT

The Tschudi Group's performance is based on the expertise and experience of a strong international team, operating in several countries and business areas. We have a strong focus on our employees as our present and future success depends on dedicated and motivated staff.

The Group's human resource policy outlines the main principles for the employer's liability in areas such as the working environment, labor standards and human rights. With people from many cultures, we strive to enable all employees to realize their potential and provide a healthy and safe working environment. The Group aims to provide a workplace with equal opportunities for all employees and has a non-discriminatory personnel policy regarding salaries, promotions and employment.

The Group had 210 employees at year-end 2021, incl. 111 seafarers active on board for external vessels under crew management (seafarers on leave are not included in this number). At the Head Office of the Group, there were 6 full-time and 1 part-time employee at the end of 2021. The Board of Directors consists of three male directors. Sick leave within Tschudi Shipping Company AS in 2021 was 0% (2020: 0%). No sick leave again reflects the continued Covid-19 pandemic throughout 2021 when employees worked from home. Nevertheless, we are naturally proud of this stable, very low sick leave which we feel reflects a positive and healthy working environment. Our aim is to maintain this level by nurturing this positive environment, offering employees annual medical check-ups, medical insurance and encouraging sports activities.

RISK & SHEQ (Safety, Health, Environment & Quality) MANAGEMENT

Back in 2020, the Group embarked on a journey set forth by the new focus on ESG and the UN sustainability development goals, and during 2021 the Group Corporate Policies was updated accordingly and published to the organization utilizing the new Group SharePoint/Intranet aiming to familiarize the organization and to facilitate and drive relevant changes and improvements across the Group.

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



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
TSCHUDI SHIPPING COMPANY AS

The Group's vessels (including those under ship management) are transferring bunker and lubricant oils in compliance with relevant procedures and contingency plans. During 2021, there were no environmentally related incidents on vessels under our management or within our operations.

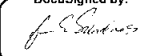
During 2021, no incidents resulting in damage to property were registered. The Lost Time Injury Frequency (LTIF) was zero for Tschudi Logistics Holding, Tschudi Arctic Transit, and Tschudi Ship Management. The Group's operational Safety and Quality Management Systems has a strong focus on avoidance of accidents and risks.

The Group decided not to prolong its Directors and Officers Liability Insurance, which therefore expired in October 2021.

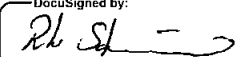
Lysaker, 29 June 2022

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Felix Henry Tschudi
Chairman of the Board

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the years ended 31 December

	Notes	2021	2020
		NOK'000	NOK'000
Revenue	3	367,493	426,763
Other operating income	3	11,335	915
Total operating income		378,828	427,678
Cost of sold goods and services	4	(320,898)	(362,550)
Administrative expenses	4	(45,417)	(47,671)
Other operating expenses	4	(1,651)	(918)
Total operating expenses		(367,966)	(411,139)
Operating profit before depreciation and amortization		10,862	16,539
Depreciation, amortization and impairment loss	7	(2,392)	(2,920)
Operating profit		8,470	13,619
Financial income	5	996	1,350
Financial expenses	5	(864)	(1,369)
Equity method gain	8	349	150
Gain / (loss) from currency translations		(853)	(1,434)
Total net financial items		(372)	(1,303)
Profit before taxes		8,098	12,316
Income tax expense	6	(1,268)	(2,728)
Profit for the year		6,830	9,588
Attributable to:			
- shareholders of the Parent	11	6,908	10,323
- minority interests	11	(78)	(735)



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CONSOLIDATED BALANCE SHEET

as of 31 December

	Notes	2021	2020
		NOK'000	NOK'000
Non-current assets			
Software		60	171
Deferred tax asset	6	856	945
Intangible assets		916	1,116
Real estate		2,143	2,060
Machinery (incl. mean of transport)		6,490	7,798
Other property, plant and equipment		1,251	1,166
Construction in progress		405	405
Property, plant and equipment	7	10,289	11,429
Investments into shares	8	6,518	4,670
Long-term receivables from group companies	9	16,118	18,344
Other long-term receivables	9	4,957	3,617
Non-current financial assets		27,593	26,631
Total non-current assets		38,798	39,176
Current assets			
Inventories		258	187
Prepaid expenses		2,338	2,468
Non-financial current assets		2,596	2,655
Trade accounts receivable	9	54,799	51,294
Other short-term receivables	9	7,481	1,702
Current receivables		62,280	52,996
Cash and cash equivalents	10	16,603	25,050
Total current assets		81,479	80,701
Total assets		120,277	119,877



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Consolidated balance sheet (cont.)

as of 31 December

	Notes	2021	2020
		NOK'000	NOK'000
Equity			
Issued capital		15,460	15,460
Reserves		8,801	6,300
Accumulated losses		(113,060)	(120,217)
Equity attributable to shareholders of the Parent		(88,799)	(98,457)
Minority interests	2	(67)	(56)
Total equity	11	(88,866)	(98,513)
Non-current liabilities			
Pension liability	4.2	-	1,072
Deferred tax liability	6	306	458
Long-term provisions		306	1,530
Subordinated loan from shareholders		142,700	142,700
Other borrowings		5,516	7,050
Long-term payables	12	148,216	149,750
Total non-current liabilities		148,522	151,280
Current liabilities			
Borrowings	12	5,744	5,669
Trade accounts payable	13	29,534	21,562
Corporate income tax payable		1,082	864
Public duties payable		6,001	6,729
Other current liabilities	13	18,260	32,286
Total current liabilities		60,621	67,110
Total liabilities		209,143	218,390
Total equity and liabilities		120,277	119,877



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CONSOLIDATED CASH FLOW STATEMENT

for the years ended 31 December

	Notes	2021	2020
		NOK'000	NOK'000
Operating profit		8,470	13,619
Non-monetary adjustments of operating profit			
- depreciation, amortization and impairment loss		2,392	2,920
- gain on disposals of property, plant and equipment		(382)	(548)
- gain on disposals of subsidiaries	2	(10,953)	(152)
- other adjustments		1,512	(926)
Changes in assets related to operating activities			
- change in trade and other receivables		(19,592)	4,561
- change in inventories and prepaid expenses		(108)	(738)
Changes in liabilities related to operating activities			
- change in trade and other payables		16,100	(17,338)
- change in other liabilities related to operating activities		(1,116)	(217)
Interests paid		(815)	(988)
Interests received		676	119
Income tax paid		(1,004)	(2,113)
Net cash flow used in operating activities		(4,820)	(1,801)
Purchases of property, plant and equipment and intangible assets		(1,137)	(383)
Proceeds from sales of property, plant and equipment		844	971
Proceeds from the sales of subsidiaries, net of cash disposed	2	(1,064)	14,073
New loans granted and new deposits placed		(148)	(2,258)
Loans and deposits collected		2,451	4,529
Acquisition of other shares		(3,039)	(1,437)
Proceeds from sale of other investments		1,489	335
Purchase of subsidiary, net of cash acquired	2	(9)	-
Net cash flows from / (used in) investing activities		(613)	15,830
Proceeds from borrowings		206	1,630
Repayments of borrowings		(2,347)	(3,660)
Cash flow from transactions with minority interests		-	(49)
Net cash flows used in financing activities		(2,141)	(2,079)
Total net cash flow		(7,574)	11,950
Net foreign exchange difference		(873)	586
Cash and cash equivalents at the beginning of the year		25,050	12,514
Cash and cash equivalents at the end of the year	10	16,603	25,050



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Corporate information and the summary of significant accounting policies

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

1.1 Basis on preparation

The consolidated financial statements of the Group for 2021 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements have been prepared on a historical cost basis and are presented in Norwegian krone (NOK) rounding all values to the nearest thousand (NOK '000) except when otherwise indicated.

The consolidated financial statements of the Group have been prepared under the going concern assumption. During last couple years some important projects and transactions with significant positive impact on the Group's liquidity situation have materialized. Despite these positive developments the liquidity situation of the Group is still considered to be tight and has the full attention of the management. This position may be improved with continued positive development in the Group's business areas and furthermore by the repayments of loans from related parties expected during 2022-2025. The liquidity situation is also sensitive to changes to the underlying business conditions creating the basis for the cash flow forecasts, which may as an ultimate consequence have impact on the going concern assumption. The management believes after the Tschudi Logistics Group has experienced positive development throughout 2021, again expanding both their workforce and geographical reach; developments in the mining project financed by the Group; and restructuring Boreal Offshore that it is appropriate to use the going concern assumption in preparing the current consolidated financial statements.

Despite the negative equity of NOK 89 million the shareholders' consideration defined as equity attributable to shareholders of the Parent plus subordinated shareholders loan amounts to NOK 54 million. The main uncertainty regarding the going concern assumption is the liquidity position. More details on liquidity risk and the management's view on future of the Group can be read under "Financial risks" and "Outlook" of the Director's Report.

1.2 Basis of consolidation

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

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



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

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

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

1.3 Foreign currency translation

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

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

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

In 2021 and 2020, the weighted average and year-end closing exchange rates for the most significant currencies of the Group were as follows:

	Year 2021		Year 2020	
	Average rate	Year-end rate	Average rate	Year-end rate
NOK/EUR	10.166979	9.988800	10.713116	10.470300
NOK/USD	8.596943	8.819400	9.390219	8.532600
NOK/SEK	1.002010	0.974500	1.021675	1.043500
NOK/DKK	1.367065	1.343200	1.437384	1.407100

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



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1.4 Revenue recognition

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

- management fee income and revenue from the sale of other services (including logistics companies' revenue and revenue from LNG STS operations) are recognized in the period the services are provided;
- revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on the delivery of the goods;
- rental income arising from operating leases is accounted for on a straight line basis over the lease terms.

1.5 Corporate income tax

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

Corporate income tax of the Parent Company and its subsidiaries (except for the Estonian subsidiaries) consists of current income tax and deferred income tax. Corporate income tax relating to items recognized directly in equity is also recognized in equity and not in the income statement.

The company's net profit adjusted by temporary and permanent differences as determined in the income tax acts is subject to current income tax. In 2020 and 2021, the tax rate for Norwegian companies was 22%. Tax rates for other companies of the Group were from 15 to 22%.

Deferred income tax is recognized using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit. Deferred income tax is measured at tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and tax acts that have been enacted or substantively enacted at the reporting date. Deferred income tax assets and liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and/or the same taxation authority.

Subsidiaries registered in Estonia

According to the Estonian Income Tax Act, the company's net profit is not subject to income tax, but all dividends paid by the company are subject to income tax. The income tax rate was 25% of net dividends paid out in 2021 and 2020. Thus, there are no temporary differences between the tax bases and carrying amounts of assets and liabilities that may cause deferred income tax. The potential tax liability of the Estonian subsidiaries of the Group related to the distribution of their retained earnings as dividends is not recorded in the balance sheet, but disclosed in notes to the consolidated financial statements. The amount of the potential tax liability related to the distribution of dividends depends on when, how much and from which sources the dividends are paid out. Corporate income tax arising from the dividends is accounted for as an expense in the period when dividends are declared.

1.6 Property, plant and equipment

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



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After recognition, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the useful life of the assets taking residual values into consideration. The estimated useful lives of the assets are as follows:

Real estate	15 years
Means of transport and other equipment	3-10 years
Other items (IT items, furniture, etc.)	1-5 years

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

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

1.7 Inventories

Inventories are mainly comprised bunker oil and spare parts on board vessels (incl. vessels used under charter agreement). Inventories are recorded at the acquisition cost containing the purchase price, non-refundable taxes and direct transportation costs related to the purchase, less discounts. Inventories are measured using the FIFO principle. After initial recognition, inventories are valued at lower of cost and net realizable value.

1.8 Trade accounts receivable and other receivables

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

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

1.9 Cash and cash equivalents and cash flow statement

In the balance sheet and cash flow statement, cash and cash equivalents are highly liquid funds with low variation in value, such as cash in hand, cash at bank demand accounts and short-term deposits with an original maturity of three months or less. The cash flow statement is presented using the indirect method.



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1.10 Financial liabilities, excluding derivatives

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

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

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

1.11 Leases

Leases which transfer to a lessee substantially all the risks and benefits incidental to ownership of the leased asset are classified as finance leases. Other lease agreements are treated as operating leases.

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

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

1.12 Pensions and other employee benefits

During the financial year, the Group had an unfunded defined benefit pension plan. The cost of providing benefits under the defined plan was determined separately for each plan using the projected unit credit actuarial valuation method. Re-measurements, comprising of actuarial gains and losses, were recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings. Net interest was calculated by applying the discount rate to the defined benefit liability, which was recognized under personnel expenses in the consolidated income statement.

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



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NOTE 2 Group structure

The Group has an ownership in the following subsidiaries (subsidiaries, which were dormant both at the end of 2021 and 2020, have not been listed below):

Name of companies	Country of registration	Main activity	Currency	Interests % at 31.12.21 / (31.12.20)
Tschudi Logistics Holding AS	Norway, Lysaker	Holding	NOK	100 / (100)
Tschudi Lines AS ²	Norway, Lysaker	Logistics	NOK	100 / (-)
Tschudi Logistics OY	Finland, Turku	Logistics	EUR	100 / (100)
Tschudi Tank Transport OY	Finland, Turku	Logistics	EUR	- / (100)
Tschudi Logistics AS	Norway, Oslo	Forwarding	NOK	100 / (100)
Tschudi Logistics B.V.	Netherlands, Rotterdam	Logistics	EUR	100 / (100)
Tschudi Logistics A/S	Denmark, Aarhus	Logistics	DKK	100 / (100)
Tschudi Logistics AB	Sweden, Göteborg	Logistics	SEK	100 / (100)
Tschudi Logistics OÜ	Estonia, Tallinn	Logistics	EUR	100 / (100)
Tschudi Logistics Sp. z o.o.	Poland, Szczecin	Logistics	PLN	100 / (100)
Tschudi Road Transport OÜ	Estonia, Tallinn	Road transport	EUR	100 / (100)
Tschudi Ship Management AS	Estonia, Tallinn	Ship management	USD	100 / (100)
TSM Holland B.V.	Netherlands, IJmuiden	Crew management	EUR	100 / (100)
Tschudi Ship Management Ukraine Ltd	Ukraine, Odessa	Crew management	USD	100 / (100)
Tschudi Ship Management IOM Ltd	Isle of Man	Crew management	USD	100 / (100)
Tschudi Arctic Transit AS	Norway, Lysaker	STS operations	NOK	100 / (100)
Tschudi Arctic Protection AS ¹	Norway, Lysaker	Safety in ports	NOK	88 / (76)
Tschudi Personnel Service OÜ	Estonia, Tallinn	Manning	EUR	100 / (100)
Tschudi Financial Services AS ²	Norway, Lysaker	Accounting service	NOK	100 / (-)
Tschudi Financial Services OÜ	Estonia, Tallinn	Group services	EUR	100 / (100)
Boreal Offshore AS	Norway, Skjervøy	Maritime services	NOK	100 / (100)

¹ The negative minority interests recorded in the Group's equity at the end of 2021 and 2020 is fully related to Tschudi Arctic Protection AS. In 2021, the Group purchased 12% of minority interest in Tschudi Arctic Project AS for NOK 1, as a result of which NOK 67,000 of negative minority interest was reclassified to equity attributable to shareholders of the Parent Company.

² In 2021, the Group established two fully owned subsidiaries – Tschudi Lines AS and Tschudi Financial Services AS.

Changes in the Group structure in 2021

On 1 January 2021, the Group sold its ownership in Tschudi Tank Transport OY. The Group recognized a gain of NOK 10,953,000 from the transaction in 2021, incl. NOK 2,847,000 of currency loss transferred from the equity reserve to income statement. 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; Note 13).



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As a result of the sale transaction the following assets and liabilities were derecognized:

	<u>NOK '000</u>
Cash and cash equivalents	881
Trade accounts receivable	13,384
Other receivables	411
Property, plant and equipment (Note 7)	14
Total assets derecognized	14,690
Trade accounts payable	5,228
Other payables	2,522
Total liabilities derecognized	7,750

At the end of 2021, the Group purchased remaining 50% ownership in a dormant company Arctic Terminal & Transport AS and reclassified previously owned 50% ownership from investments into an associated company to a consolidated subsidiary. As a result of the purchase, NOK 10,000 of goodwill arose, which was expensed immediately (recognized under depreciation, amortization and impairment loss in income statement).

Changes in the Group structure in 2020

In 2020, Boreal Offshore AS sold its ownership in Boreal Maritim AS partly to the Parent Company and partly to an external investor. Thereafter, the Group purchased the remaining 40% in Boreal Offshore for NOK 300,000 and minority interest in the amount of NOK 7,763,000 was reclassified to retained earnings attributable to the shareholders of the Parent Company.

The Group earned NOK 215,000 of loss from the sale of controlling ownership in Boreal Maritim AS. In addition, the Group earned NOK 367,000 of gain from the sale of subsidiary occurred in 2016 (earn-out component that previously was assessed as doubtful was realized in 2020).

In 2020, the Group sold 24% of ownership in Tschudi Arctic Protection AS for NOK 30,000. As the result of the transaction, NOK 56,000 of negative minority interests was recognized.



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NOTE 3 Revenue and other operating income

for the years ended 31 December

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

	2021	2020
	NOK'000	NOK'000
Logistics revenue	287,491	318,834
LNG STS operations and other arctic activities revenue	6,701	37,792
Ship management revenue	65,025	44,239
Sale of goods	291	15,752
Other services provided	6,754	9,355
Lease income	1,231	791
Total revenue by businesses	367,493	426,763
Norway	95,472	124,253
Denmark and Sweden	124,969	106,959
Estonia	91,943	72,749
Finland	51,284	121,748
Other European countries	3,825	1,054
Total revenue by geographical areas	367,493	426,763

The Group's other operating income consists of the following items:

	2021	2020
	NOK'000	NOK'000
Gain from property, plant and equipment	382	548
Gain from disposal of subsidiaries (Note 2)	10,953	367
Total other operating income	11,335	915

NOTE 4 Operating expenses

for the years ended 31 December

	2021	2020
	NOK'000	NOK'000
Services purchased (incl. logistics subcontractors)	(233,389)	(263,140)
Personnel expenses (Note 4.1)	(75,976)	(63,941)
Lease of assets (incl. charter of tugs)	(1,435)	(10,883)
Other expenses	(10,098)	(24,586)
Total cost of sold goods and services	(320,898)	(362,550)



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	2021	2020
	NOK'000	NOK'000
Personnel expenses (Note 4.1)	(27,170)	(28,306)
Office related expenses	(10,109)	(11,037)
Advisory services and other similar fees	(3,480)	(3,921)
Other expenses	(4,658)	(4,407)
Total administrative expenses	(45,417)	(47,671)

In 2021, different audit-related services in the total amount of NOK 1,343,000, including NOK 1,323,000 for financial audit, were purchased from external financial auditors of the Group's companies. In 2020, the respective fees amounted to NOK 1,413,000 and NOK 1,354,000.

In 2021, the Group had NOK 5,946,000 of operating lease expense regarding warehouse and office premises and NOK 927,000 regarding cars, vehicles and machinery (2020: NOK 6,244,000 and NOK 1,240,000, respectively, plus NOK 8,916,000 regarding tugs). Operating lease agreements are valid up to 3 years and some of these are cancellable with 3-6 months notices.

There were no research and development expenses in 2021 and 2020.

	2021	2020
	NOK'000	NOK'000
Impairment loss of trade accounts receivable	(1,651)	(453)
Impairment loss of inventories	-	(250)
Loss from derecognition of a subsidiary (Note 2)	-	(215)
Total other operating items	(1,651)	(918)

4.1. Personnel expenses

The Group had 206 employees at the end of 2021, including 111 as crew active on board (i.e., crew on leave not included) for external vessels under crew management (2020: 192 employees, incl. 90 of crew members). Personnel expenses, which have been presented under different lines of income statement, consisted of the following components:

	2021	2020
	NOK'000	NOK'000
Wages and salaries	(88,551)	(77,900)
Social security taxes / National Insurance	(9,663)	(9,012)
Pensions – defined contribution plans	(2,460)	(2,998)
Pensions – defined benefit plans (Note 4.2)	(18)	(33)
Other personnel expenses (travel, provisioning onboard, training, etc.)	(2,454)	(2,304)
Total personnel expenses, incl. expenses presented under ...	(103,146)	(92,247)
... cost of sold goods and services	(75,976)	(63,941)
... administrative expenses	(27,170)	(28,306)



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Remuneration paid to the key management members:

Remuneration to the key management members of the Group, including Managing Director and the Board Members of the Parent Company and managing directors of the most significant subsidiaries, amounted to NOK 6,544,000 in 2021 (4 persons) and NOK 4,753,000 in 2020 (3 persons).

Key management members are included in the Group's pension plans. One of the key management personnel has in his employment agreements post-employment benefit rights, which entitles him under certain conditions to receive salaries for a period from 9 to 21 months after the end of his employment period.

4.2 Defined benefit pension plans

In 2021, the Group had an unsecured pension plan for a former employee. Defined benefit pension plan expense recognized in income statement and consisting of interest expense from the pension liability amounted to NOK (18,000) in 2021 and NOK (33,000) in 2020 (Note 4.1) and remeasurement gain from the pension liability, which has been directly recognized in equity, amounted to NOK 405,000 in 2021 (incl. the derecognition of the liability after the person with the defined benefit pension passed away in December) and NOK (270,000) in 2020 (Note 11).

NOTE 5 Financial income and expenses

for the years ended 31 December

	2021	2020
	NOK'000	NOK'000
Interest income from sister companies	861	1,073
Interest income from bank accounts and other parties	135	58
Gain from sales of shares (Note 8)	-	219
Total financial income	996	1,350
Interest expenses (mostly to financial institutions)	(814)	(1,322)
Loss from sales of shares (Note 8)	-	(47)
Other financial expenses	(50)	-
Total financial expenses	(864)	(1,369)

NOTE 6 Income tax

In 2021, income tax expense recognized in income statement amounted to NOK (1,268,000), consisting of NOK (1,461,000) of current income tax and NOK 193,000 of deferred income tax from temporary differences between accounting and tax basis (2020: NOK (2,728,000), NOK (1,484,000) and NOK (1,244,000), respectively). In addition, NOK (89,000) of deferred income tax regarding defined benefit pension plan was recognized directly in equity in 2021 (2020: NOK 59,000; see Note 11).



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

	2021	2020
	NOK'000	NOK'000
Accounting profit / (loss) before income tax	8,098	12,316
At Norway's statutory income tax rate of 22%	(1,782)	(2,709)
Effect of different tax rates in other countries than Norway	88	51
Changes in unrecorded tax losses	(1,499)	(270)
Income, gains and losses not subject for corporate income tax ¹	2,137	466
Non-deductible expenses	(212)	(266)
At the effective income tax rate of 16% (2020: 22%)	(1,268)	(2,728)

¹ mostly related to gain/(loss) from the sales of shares and net profit / (loss) of subsidiaries, where profit is not taxable (Note 1.5).

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

	2021	2020
	NOK'000	NOK'000
Losses carried forward	19,899	17,654
Receivables	295	947
Property, plant and equipment and intangible assets	197	55
Others	100	317
Total deferred tax asset	20,491	18,973
Property, plant and equipment and intangible assets	(124)	(152)
Gains carried forward	(911)	(1,139)
Total deferred tax liability	(1,035)	(1,291)
Impairment of deferred tax asset¹	(18,906)	(17,195)
Net deferred tax asset / (liability)	550	487
- presented as deferred tax asset	856	945
- presented as deferred tax liability	(306)	(458)

¹ Impairment of deferred tax asset is mostly related to tax losses carried forward of companies of the Group, where there is a doubt when and to which extent these can be utilized against future taxable profit. The Group has tax losses carried forward at NOK 92,744,000 (2020: NOK 83,234,000). These losses are available indefinitely (except for NOK 8,250,000 of tax losses, which can be used up to 2029; 2020: NOK 11,318,000) for offset against future taxable profits of the companies in which the losses arose or, if possible, through group contributions.



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NOTE 7 Property, plant and equipment

for the years ended 31 December

	Real estate	Machinery & equipment	Other assets	CIP and prepayments	Total
	NOK'000	NOK '000	NOK'000	NOK'000	NOK'000
COST					
as of 31 December 2020	3,322	14,840	5,553	405	24,120
Purchases and improvements	330	1,250	366	-	1,946
Disposals (write offs and sales)	-	(1,690)	(155)	-	(1,845)
Disposal of subsidiary (Note 2)	-	-	(15)	-	(15)
Exchange differences	-	(654)	(65)	-	(719)
as of 31 December 2021	3,652	13,746	5,684	405	23,487
ACCUMULATED DEPRECIATION					
as of 31 December 2020	(1,262)	(7,042)	(4,387)	-	(12,691)
Depreciation charge for 2021	(247)	(1,766)	(259)	-	(2,272)
Disposals (write offs and sales)	-	1,227	155	-	1,382
Disposal of subsidiary (Note 2)	-	-	1	-	1
Exchange differences	-	325	57	-	382
as of 31 December 2021	(1,509)	(7,256)	(4,433)	-	(13,198)
BOOK VALUE					
as of 31 December 2020	2,060	7,798	1,166	405	11,429
as of 31 December 2021	2,143	6,490	1,251	405	10,289

Depreciation and amortization charge in income statement also includes NOK 110,000 of amortization of intangible assets and NOK 10,000 of impairment loss of goodwill (Note 2) in 2021.

NOTE 8 Investments into shares

The Group has an ownership in the following companies:

	2021	2020
	NOK'000	NOK'000
Boreal Maritim AS (2020: 37%)	5,018	4,670
Tschudi Mozambique (49%)	-	-
Others	-	-
Total associated companies	5,018	4,670
Portfolio investments	1,500	-
Total investments into shares	6,518	4,670



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In 2021, equity method gain from associated companies was recorded in the amount of NOK 349,000 (2020: NOK 150,000).

In 2020, the Group sold 2% ownership in Boreal Maritim AS and its investment into shares of Arctic Bulk AG. The Group earned NOK 219,000 of gain and NOK 47,000 of loss from the sale transactions (Note 5).

NOTE 9 Receivables

as of 31 December

	2021	2020
	NOK'000	NOK'000
Loan receivable from a sister company	1,080	3,306
Receivable for the sale of shares of subsidiaries	15,038	15,038
Total long-term receivables from group companies	16,118	18,344

Loan receivable from a sister company was partly collected in 2021. Receivable for shares arose in 2017 from the sale of shares of Tschudi Kirkenes AS (together with receivables from /payables to the company and its subsidiaries). Both loan and receivable for shares are denominated in NOK. The loan receivable is due in January 2023 and receivable for shares is due in January 2025.

Loans receivable from associated companies	2,076	2,110
Long-term deposits	1,387	1,408
Other receivables ¹	1,494	99
Total other long-term receivables	4,957	3,617
Trade accounts receivable from external parties	55,183	50,056
Trade accounts receivable from the parent and sister companies	1,481	2,035
Trade accounts receivable from other related parties	1,067	661
Allowance for impairment of trade accounts receivable	(2,932)	(1,458)
Total trade accounts receivable	54,799	51,294
Loans receivable	150	176
Accrued income	1,131	714
VAT refundable	636	500
Other receivables ¹	5,564	312
Total other short-term receivables	7,481	1,702

¹ Other receivables (both long-term and short-term) include earn-out receivable from the sale of Tschudi Tank Transport Oy in the total amount of NOK 5.9 million (see Note 2).



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NOTE 10 Cash and cash equivalents

as of 31 December

	2021	2020
	NOK'000	NOK'000
Cash in hand	13	13
Restricted cash	1,009	769
Demand and overnight deposits in banks	15,581	24,268
Total cash and cash equivalents	16,603	25,050

As of 31 December 2021, NOK 1,003,000 of the restricted cash could be used only for employee tax obligations and was deposited in separate bank accounts (2020: NOK 766,000).

NOTE 11 Equity

for the years ended 31 December

As of 31 December 2021, the issued capital in the amount of NOK 15,460,000 consisted of 10,000 ordinary shares with NOK 1,546 of nominal value per share. There were no changes in the number of shares or the amount of issued capital in 2020 and 2021. All shares are ultimately owned by Felix Henry Tschudi and his children and are fully paid in. Giarona AS, which is owned by Felix Henry Tschudi and his children, has controlling ownership (51%) and Felix Henry Tschudi also owns directly 49% in Tschudi Shipping Company AS.

	Equity attributable to shareholders of the Parent				Minority interests (Note 2)	Total equity
	Issued capital	Reserves ¹	Accumulated losses	Total		
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Balance as of 31.12.2019	15,460	5,909	(122,352)	(100,983)	(7,028)	(108,011)
Net profit for the year	-	-	10,323	10,323	(735)	9,588
Remeasurement loss (Note 4.2)	-	-	(270)	(270)	-	(270)
Income tax expense (Note 6)	-	-	59	59	-	59
Total pension expense	-	-	(211)	(211)	-	(211)
Change in currency reserve	-	391	-	391	-	391
Sale of minority interests (Note 2)	-	-	86	86	(56)	30
Purchase of minority interests (Note 2)	-	-	(8,063)	(8,063)	7,763	(300)
Balance as of 31.12.2020	15,460	6,300	(120,217)	(98,457)	(56)	(98,513)



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	Equity attributable to shareholders of the Parent				Minority interests (Note 2)	Total equity
	Issued capital	Reserves ¹	Accumulated losses	Total		
	NOK'000	NOK'000	NOK'000	NOK'000		
Balance as of 31.12.2020	15,460	6,300	(120,217)	(98,457)	(56)	(98,513)
Net profit for the year	-	-	6,908	6,908	(78)	6,830
Remeasurement loss (Note 4.2)	-	-	405	405	-	405
Income tax expense (Note 6)	-	-	(89)	(89)	-	(89)
Total pension expense	-	-	316	316	-	316
Change in currency reserve ¹	-	2,501	-	2,501	-	2,501
Purchase of minority interests (Note 2)	-	-	(67)	(67)	67	-
Balance as of 31.12.2021	15,460	8,801	(113,060)	(88,799)	(67)	(88,866)

¹ Reserves include currency translation reserve regarding foreign businesses; in 2021, the change in the currency translation reserve included NOK 2,847,000 of loss reclassified from reserve to income statement as a result of the sale of Tschudi Tank Transport OY (Note 2).

Shareholders' contribution, consisting of equity attributable to the Parent's shareholders and the loan from a shareholder, amounted to NOK 53,901,000 as of 31 December 2021 (2020: NOK 44,243,000).

NOTE 12 Borrowings

as of 31 December

	2021	2020
	NOK'000	NOK'000
Subordinated shareholders' loans	142,700	142,700
Other loans payable to a shareholder	2,118	2,250
Loans payable to financial institutions	1,169	1,233
Drawn balance of overdraft and factoring ¹	2,765	2,615
Financial lease liability	5,208	6,621
Total borrowings	153,960	155,419
incl. due in next year	5,744	5,669
incl. due after one year but before five years	148,216	149,750

¹ At the end of 2021, the Group had undrawn factoring and working capital facilities in the amount of NOK 8,842,000.

At the end of 2021, the Group's companies were in compliance with covenants of various loan and lease agreements.



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As of 31 December 2021, the following assets were pledged to secure loan liabilities: real-estate items with the book value of NOK 1,972,000 (2020: NOK 2,060,000), receivables in the amount of NOK 11,604,000 (2020: NOK 9,585,000) and inventories with the book value of NOK 25,000 (2020: NOK 25,000).

Finance leases
as of 31 December

	2021	2020
	NOK'000	NOK'000
Future minimum lease payments for the following periods:		
No later than 1 year	1,919	1,941
Later than 1 year but no later than 5 years	3,468	4,940
Total	5,387	6,881
Future finance charges on finance leases	(179)	(260)
Present value of future minimum lease payments:	5,208	6,621
No later than 1 year	1,898	1,918
Later than 1 year but no later than 5 years	3,310	4,703

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

As of 31 December 2021, the book value of assets under finance lease terms are the following (recognized under property, plant and equipment (Note 7):

- real estate (barracks) at NOK 248,000 (2020: NOK 285,000)
- other machinery and equipment (truck, trailers and cars) at NOK 5,675,000 (2020: NOK 7,074,000).

Annual depreciation of leased assets amounted to NOK 1,686,000 in 2021 (2020: NOK 2,133,000).

NOTE 13 Trade accounts and other payables

As of 31 December

	2021	2020
	NOK'000	NOK'000
Trade accounts payable to external suppliers	27,441	18,728
Trade accounts payable to the parent and sister companies	2,021	2,544
Trade accounts payable to other related parties	72	290
Total trade accounts payable	29,534	21,562
Payable to employees	9,309	9,489
Other accrued expenses	7,624	7,503
Other payables	1,291	201
Prepayments from customers / deferred gains	36	15,093
Total other current payables and customers' prepayments	18,260	32,286

The significantly higher prepayment from customers at the end of 2020 was mostly related to the preliminary sale price for shares of Tschudi Tank Transport OY (see Note 2).



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NOTE 14 Off-balance sheet items

14.1 Income tax on dividends of Estonian subsidiaries

As of 31 December 2021, the distributable retained earnings of the Group's subsidiaries registered in Estonia were NOK 6,852,000 – determined based on the Estonian generally accepted accounting principles. The maximum possible income tax liability as of 31 December 2021, which would become payable if retained earnings were fully distributed, is NOK 1,713,000. The assumption, that distributable dividends and related income tax together cannot exceed the amount of retained earnings as of 31 December, was used for the calculation of the maximum income tax liability. Further information on the Estonian income tax regulation has been disclosed in Note 1.5.

14.2 Other off-balance sheet items

As of 31 December 2021, the Group had several bank accounts with the total balance of NOK 7,773,000, which are recorded as off-balance sheet items, as these are cash of the Group's customers and used only for rendering ship-management services to vessels (running cost which are the ship-owners' expenses and are not recorded in the Group's books, but paid directly from these bank accounts).

NOTE 15 Transactions with related parties

In 2021 and 2020, the Group had transactions with the following related parties:

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

The following transactions were carried out with the related parties:

	2021	2020
	NOK'000	NOK'000
<u>Revenue from related parties:</u>		
Management, financial and IT income from Glarona AS and the Titlis group	3,013	4,807
Financial services income from associated companies and companies controlled by the ultimate owner	510	459
Lease income from associated companies	625	514
Other income from the Titlis group and associated companies	236	692
Reimbursed expenses (mostly travel expenses)	134	219
<u>Purchases from / payments to related parties:</u>		
Office lease and running expenses from the Titlis group	(1,134)	(2,693)
Property lease from a member of the Tschudi family	(245)	(257)
Advisory service from an associated company	(181)	(253)
IT service from Glarona AS	(225)	(484)
Logistics services purchased from an associated company and Titlis group	(159)	(252)
Goods purchased for resale from an associated company	-	(483)
Pension payment to a member of the Tschudi family (unfunded benefit plan)	(600)	(600)



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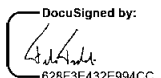
	2021	2020
	NOK'000	NOK'000
<u>Financing activities:</u>		
Loan repayments from Glarona AS and the Titlis group	2,226	4,558
Loans granted to associated companies	-	(2,209)
Loan repayments from associated companies	214	-
Loans received from the ultimate owner	-	1,000
Repayment to the ultimate owner	(132)	(250)
Interest income from the Titlis group and associated companies	861	1,073

Note 16 Subsequent events

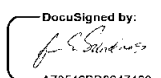
Following the invasion of Ukraine, the Tschudi Group has turned down all new business opportunities with Russian entities, also those not currently affected by the sanctions. The decision is adopted also by Tschudi Arctic Transit, now having discontinued their LNG and oil transshipment services in Northern Norway to Russian backed companies. Moreover, the Group has decided to not take on Russian related business, which has some negative impact on logistics revenue. The Group has not had any significant credit loss related to the war in Ukraine.

Approval of the consolidated financial statements

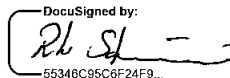
Lysaker, 29 June 2022

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Felix Henry Tschudi
Chairman of the Board

DocuSigned by:

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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TSCHUDI SHIPPING COMPANY AS

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

INCOME STATEMENT

for the year ended 31 December

	Note	2021	2020
		NOK'000	NOK'000
Revenue	2	6,914	8,000
Total operating income		6,914	8,000
Personnel expenses	3	(9,233)	(8,774)
Depreciation and amortization	6	(61)	(63)
Other operating expenses	4	(8,124)	(8,686)
Total operating expenses		(17,418)	(17,523)
OPERATING PROFIT / (LOSS)		(10,504)	(9,523)
Financial income from subsidiaries and associates	7	11,465	13,387
Impairment loss of financial assets ("–"; reversal of loss "+")	7	8,569	(7,112)
Interest income	5	872	1,085
Interest expenses and similar charges	5	(857)	(828)
Net foreign currency exchange gain / (loss)		275	(667)
Total financial items		20,324	5,865
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		9,820	(3,658)
Income tax expense	8	89	(59)
NET PROFIT / (LOSS) FOR THE YEAR		9,909	(3,717)
Allocated to / (covered by):			
- other equity	12	9,909	(3,717)



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BALANCE SHEET

as of 31 December

Note	2021	2020
	NOK'000	NOK'000
NON-CURRENT ASSETS		
Software and trademarks	42	64
Fixtures and fittings, office machinery	682	678
Total tangible and intangible assets	724	742
Investments into subsidiaries and associates	38,998	30,078
Long-term loans receivable from group companies	17,234	18,344
Other long-term receivables	3,006	3,211
Total financial assets	59,238	51,633
TOTAL NON-CURRENT ASSETS	59,962	52,375
CURRENT ASSETS		
Short-term receivables from group companies	13,927	14,977
Trade accounts receivable from external parties	488	129
Other receivables	-	4
Prepaid expenses	110	166
Total receivables and prepaid expenses	14,525	15,276
Cash and bank accounts	551	397
Total cash and cash equivalents	551	397
TOTAL CURRENT ASSETS	15,076	15,673
TOTAL ASSETS	75,038	68,048



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SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY


TSCHUDI SHIPPING COMPANY AS

Balance sheet (cont.)

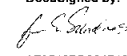
as of 31 December

	Note	2021	2020
EQUITY		NOK'000	NOK'000
Share capital		15,460	15,460
Total paid-in capital		15,460	15,460
Other equity		(111,772)	(121,997)
Total other equity		(111,772)	(121,997)
TOTAL EQUITY	12	(96,312)	(106,537)
LIABILITIES			
Pension liability	3	-	1,072
Total non-current provisions		-	1,072
Subordinated loans payable to shareholders	14	142,700	142,700
Other long-term loans payable to a shareholder	14	2,118	2,250
Long-term loan payables to group companies	13	18,652	21,952
Total long-term payables		163,470	166,902
Short-term payables to group companies	13	5,183	4,484
Trade accounts payable to external parties		574	521
Public duties payables		1,005	668
Other short-term payables		1,118	938
Total short-term payables		7,880	6,611
TOTAL LIABILITIES		171,350	174,585
TOTAL EQUITY AND LIABILITIES		75,038	68,048

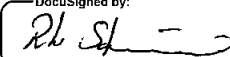
Lysaker, 29 June 2022

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Felix Henry Tschudi
Chairman of the Board

DocuSigned by:

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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CASH FLOW STATEMENT

for the year ended 31 December

Note	2021	2020	
	NOK'000	NOK'000	
Cash flows related to operating activities			
Operating profit / (loss)	(10,504)	(9,523)	
Non-monetary adjustments of operating profit / (loss)			
- depreciation and amortization	61	63	
- net gain / loss from foreign exchange differences	111	(53)	
Change in receivables related to operating activities	(2,172)	430	
Change in payables related to operating activities	752	(763)	
Net cash flow used in operating activities	(11,752)	(9,846)	
Cash flows related to investing activities			
Collected loan receivable and deposit redeemed	3,136	4,813	
New loans granted	(2,185)	(5,212)	
Proceeds from sale of shares	1,519	397	
Other investments	(1,549)	(1,473)	
Acquisition of tangible fixed assets	(43)	-	
Interests received	651	80	
Net cash flow from / (used in) investing activities	1,529	(1,395)	
Cash flows related to financing activities			
Proceeds from new borrowings	13	11,161	11,724
Repayments of borrowings	13, 14	(700)	(481)
Interests paid		(34)	(55)
Net cash flow from financing activities		10,427	11,188
Total cash flow		204	(53)
Net foreign exchange differences regarding cash		(50)	2
Cash and cash equivalents at the beginning of the year		397	448
Cash and cash equivalents at the end of the year	11	551	397



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Note 1 General information and accounting policies

Basis of preparation

The separate financial statements of Tschudi Shipping Company AS (the Parent Company) have been prepared in accordance with Accounting Law and Norwegian Generally Accepted Accounting Principles under going concern assumption. The separate financial statements are presented in Norwegian kroner and all values are rounded to the nearest thousand (NOK'000), except when otherwise indicated. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared in English only.

Investments into subsidiaries and associates

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

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

Foreign currency transactions

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

Revenue

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

Tangible and intangible assets

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

Pension plans

During the financial year, the Parent Company had an unfunded defined benefit pension plan. Re-measurements, comprising of actuarial gains and losses, were recognized immediately in the balance sheet with a corresponding debit or credit to other equity in the period in which they occur. Re-measurements were not reclassified to profit or loss in subsequent periods.



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Past service costs were recognized in income statement on the earlier of the date of the plan amendment or curtailment, and the date that the Parent Company recognized restructuring-related costs. Net interest was calculated by applying the discount rate to the net defined benefit liability. The Parent Company recognized service costs comprising current service costs, past-service costs as well as net interest expense or income in the net defined benefit obligation under "personnel expenses" in income statement:

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

Income tax

Corporate income tax of the Parent Company consists of current income tax and deferred income tax. The Parent Company's net profit adjusted by temporary and permanent differences as determined in the income tax act is subject to current income tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2020 and 2021. Deferred income tax asset is recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit.

Cash flow statement

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

Classification of receivables and payables

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

Note 2 Revenue

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

	2021	2020
	NOK'000	NOK'000
Management fee	6,330	7,317
Rental income	584	683
Total revenue	6,914	8,000
Norway	6,619	7,847
Estonia	276	138
Others - mostly EU countries not listed above	19	15
Total revenue	6,914	8,000

In 2021, the Parent Company's revenue included revenue from subsidiaries in the amount of NOK 2,312,000 and from other related parties (sister company and its subsidiaries as well as an associated company) in the amount of NOK 2,866,000 (2020: NOK 3,821,000 and NOK 3,954,000).



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Note 3 Personnel expenses

The Parent Company had 6 employees at the end of 2021 (2020: 6 employees).

	2021	2020
	NOK'000	NOK'000
Salary	(6,948)	(6,611)
Employer's payroll tax	(1,117)	(1,017)
Pension expenses	(832)	(798)
Other payments	(336)	(348)
Total personnel expenses	(9,233)	(8,774)

Remunerations paid to the Managing Director and the Board of the Parent Company:

Remuneration to the Managing Director (also acting as a Board member) and the Chairman of the Board of the Parent Company amounted in total to NOK 2,961,000 of salary and NOK 46,000 of other remunerations in 2021 (2020: NOK 2,934,000 of salary and NOK 38,000 of other remunerations). Both the Managing Director and the Chairman of the Board are included in the Parent Company's contribution pension plan. The Managing Director has in his employment agreement post-employment benefit rights, which entitles him under certain conditions to receive salaries for 21 months after the end of his employment period. The Managing Director and members of the Board have not received loans from the Parent Company in 2021 and 2020.

Pension plans

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

In 2021, the Parent Company had also an unsecured pension plan for a former employee. Defined benefit pension plan expense recognized in income statement and consisting of interest expense from the pension liability amounted to NOK (18,000) in 2021 and NOK (33,000) in 2020 and remeasurement gain from the pension liability, which has been directly recognized in equity, amounted to NOK 405,000 in 2021 (incl. the derecognition of the liability after the person with the defined benefit pension passed away in December) and NOK (271,000) in 2020 (Note 12).

Note 4 Other operating expenses

	2021	2020
	NOK'000	NOK'000
Office related expenses	(3,951)	(4,354)
Advisory services and other similar fees	(3,079)	(3,268)
Travel expenses	(81)	(88)
Write down of trade accounts receivable	(255)	(262)
Other expenses	(758)	(714)
Total other operating expenses	(8,124)	(8,686)



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In 2021, advisory services and other similar fees included NOK 780,000 of remunerations to auditors (excluding VAT) consisting of fee for statutory audit and 20,000 NOK of other services (2020: NOK 738,000 and NOK 5,000 NOK, respectively).

Note 5 Interest income and expenses

	2021	2020
	NOK'000	NOK'000
Interest income from subsidiaries	5	5
Interest income from a sister company	861	1,073
Interest income from bank accounts	6	7
Total interest income	872	1,085
Interest expenses paid / payable to subsidiaries	(823)	(742)
Interest expenses from bank accounts	(28)	(25)
Transaction fees paid to banks	(6)	(61)
Total interest expenses	(857)	(828)

Note 6 Tangible and intangible assets

	Tangible assets – office furniture and equipment	Intangible assets – software and trademarks	Total tangible and intangible assets
	NOK'000	NOK'000	NOK'000
Cost as of 01.01.2021	2,855	127	2,982
Purchases in 2021	43	-	43
Cost as of 31.12.2021	2,898	127	3,025
Accumulated depreciation and amortization as of 01.01.2021	(2,177)	(63)	(2,240)
Depreciation and amortization charge	(39)	(22)	(61)
Accumulated depreciation and amortization as of 31.12.2021	(2,216)	(85)	(2,301)
Book value as of 31.12.2021	682	42	724

There was neither impairment loss nor reversal of impairment loss booked regarding the Parent Company's tangible and intangible assets in 2021 and 2020. The following useful lives have been used for depreciation and amortization:

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



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Note 7 Investments into subsidiaries and associates

	Owner-ship*	Equity 31.12.2021 (100%)	Net result for 2021 (100%)	Book value as of 31.12.2020	Additions in 2021	Allowance for shares in 2021	Book value as of 31.12.2021
		NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Subsidiaries							
Tschudi Financial Services OÜ (Tallinn, EST)	100%	2,734	113	2,671	-	-	2,671
Tschudi Financial Service AS (Lysaker)	100%	30	122	-	30	-	30
Tschudi Arctic Transit AS (Lysaker)	100%	3,391	2,712	2,937	-	-	2,937
Tschudi Arctic Protection AS (Lysaker)	88%	(558)	(325)	-	-	-	-
Tschudi Logistics Holding AS (Lysaker)	100%	41,078	14,009	16,510	-	9,000	25,510
Holland Offshore Holding B.V (Ijmuiden, NL)	100%	(1,121)	(98)	-	-	-	-
Tschudi Ship Management AS (Tallinn, EST)	100%	4,482	(437)	3,484	-	(110)	3,374
Tschudi Ship Management IOM Ltd (IOM)	100%	1,498	134	-	-	-	-
Tschudi Ship Management AS (Lysaker)	100%	18	60	-	-	-	-
Boreal Offshore AS (Skjervøy)	100%	(20,927)	(774)	-	-	-	-
Total subsidiaries				25,602	30	8,890	34,522
				76,344			76,374
				(50,742)			(41,852)
Associates							
Boreal Maritim AS (Skjervøy)	37%	5,138	(562)	4,476	-	-	4,476
Tschudi Bio Company AS (Lysaker)	24%	-	-	-	-	-	-
Tschudi Mozambique Ltd (Maputo, MOZ)	49%	(239)	411	-	-	-	-
Total associates				4,476	-	-	4,476
Total subsidiaries and associates				30,078	30	8,890	38,998

* voting rights and ownership as of 31 December 2021 were same regarding all subsidiaries and associates

In 2021, the Parent Company acquired 12% of minority interests in Tschudi Arctic Protection AS for NOK 1 owning now 88% in the subsidiary. In addition, a new fully owned subsidiary – Tschudi Financial Service AS – was purchased for NOK 30,000 (just established before the purchase).



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In 2021, income from subsidiaries and associates consisted of group contribution from Tschudi Logistics Holding AS, Tschudi Arctic Transit AS and Tschudi Financial Service AS in the total amount of NOK 11,465,000 (2020: NOK 13,045,000 of group contribution and NOK 342,000 of net gain from sales of shares).

Due to negative equity as of 31 December 2021 and / or negative result for 2021 of some subsidiaries (see above), the Parent Company recognized additional impairment loss in the total amount of NOK 431,000, including NOK 321,000 for long-term receivables under financial items. At the same time NOK 9,000,000 of allowance for the shares of Tschudi Logistics Holding AS was reversed as a result of significant profit for 2021.

In 2020, impairment loss of financial assets consisted of NOK 7,665,000 of additional allowances for shares of / receivables from subsidiaries (incl. NOK 253,000 under operating expenses) and NOK 300,000 of reversal of allowance for subsidiaries' shares.

Note 8 Income tax

In 2021, the Parent Company's income tax expense consisted of deferred income tax recognized in profit and loss accounts in the amount of NOK 89,000 and deferred income tax recognized directly in equity (Note 12) in the amount of NOK (89,000) (2020: NOK (59,000) and NOK 59,000, respectively).

	2021	2020
	NOK'000	NOK'000
Profit / (loss) before income tax	9,820	(3,658)
Permanent differences	(19,302)	(6,028)
Change in temporary differences	(3,434)	243
Group contributions from subsidiaries (with tax effect)	4,601	12,445
Change in tax losses carried forward	8,315	(3,002)
Base for current income tax payable	-	-

Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the year ended 31 December was as follows (in NOK '000):

	2021	2020
Profit / (loss) before income tax	9,820	(3,658)
At Norway's statutory income tax rate of 22%	(2,160)	805
Not deductible expenses / additional income for tax purposes	(232)	(1,689)
Income not subject for corporate income tax	3,466	277
Change in unrecognized deferred income tax asset	(1,074)	607
Total tax expense with the effective income tax rate of 0%	-	-



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

	2021	2020
	NOK'000	NOK'000
Tangible and intangible assets	(64)	(44)
Receivables	9,459	12,336
Pension plans	-	1,072
Gains carried forward	(2,142)	(2,677)
Losses carried forward	26,083	17,768
Total temporary differences	33,336	28,455
22% of differences	7,334	6,260
Allowance for deferred tax asset	(7,334)	(6,260)
Deferred tax asset recognized	-	-

Note 9 Receivables from group companies

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

<i>Long-term receivables</i>	2021	2020
	NOK'000	NOK'000
Long-term loans receivable from subsidiaries	20,731	19,159
Long-term loans receivable from a sister company	1,080	3,306
Long-term receivable for the sale of a subsidiary	15,038	15,038
Allowance for loans receivable	(19,615)	(19,159)
Total long-term receivables	17,234	18,344

Long-term receivable for the sale of a subsidiary is related to the sale of Tschudi Kirkenes AS (together with the Parent Company's receivables and payables to Tschudi Kirkenes AS and its subsidiaries) to the sister company Titlis AS in 2017. The receivable is denominated in NOK and is due in 2025.

As of 31 December 2021, NOK 3,565,000 of long-term loan and other receivables from group companies is due in 2022. Other receivables are due in 2023-2025. Most of long-term receivables are denominated in NOK at the end of 2021 (except for NOK 1,040,000, which is denominated in EUR). The average interest rate of the loan and other receivables was 2.2% in 2021 (taking into account interest waivers for some subsidiaries).

In 2021, the total balance of long-term loan receivables from subsidiaries and sister companies increased as a result of NOK 1,489,000 of new loans granted, NOK 135,000 of reclassification from short-term loans and NOK 5,000 of capitalized interests and decreased as a result of NOK 2,236,000 of settlements in cash and NOK 47,000 of currency translation effect.

Allowance for long-term loan receivable increased as a result of NOK 135,000 of reclassification of allowance for current receivables and NOK 321,000 of new allowances for loan receivables from subsidiaries (Note 7).



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Short-term receivables	2021	2020
	NOK'000	NOK'000
Short-term loans receivable from subsidiaries	-	135
Allowance for short-term loans	-	(135)
Group contribution receivables from subsidiaries (Note 7)	11,465	13,045
Trade accounts receivable from subsidiaries	1,100	370
Trade accounts receivable from the parent and sister companies	1,406	1,815
Allowance for trade accounts receivable	(253)	(253)
Interests receivable from subsidiaries	209	-
Total short-term receivables	13,927	14,977

Note 10 Other long-term receivables

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

	2021	2020
	NOK'000	NOK'000
Long-term loans granted to associated companies	2,703	2,459
Allowance for long-term loans granted to associated companies	(804)	(349)
Warranty deposits (related to the lease of office)	1,107	1,101
Other long-term receivables	-	850
Allowance for other long-term receivables	-	(850)
Total other long-term receivables	3,006	3,211

Note 11 Cash and cash equivalents

	31.12.2021	31.12.2020
	NOK'000	NOK'000
Cash in hand	4	4
Bank accounts, except for restricted cash	57	4
Restricted cash – bank account for withhold income tax	490	389
Total cash and cash equivalents	551	397



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TSCHUDI SHIPPING COMPANY AS

Note 12 Equity

As of December 31, 2021, nominal value of shares of the Parent Company amounted to NOK 1,546. In 2020 and 2021, there were no changes in share capital.

	31.12.2021	31.12.2020
Number of shares	10,000	10,000
Share capital (NOK'000)	15,460	15,460
Shareholders:		
Felix H. Tschudi	4,900	4,900
Glarona AS (fully owned by Felix H. Tschudi and his family)	5,100	5,100

In 2020 and 2021, there were following movements in the total equity of the Parent Company:

	Share capital	Other equity	Total equity
	NOK'000	NOK'000	NOK'000
Equity as of 31.12.2019	15,460	(118,068)	(102,608)
Re-measurement loss on defined benefit plans (Note 3)	-	(271)	(271)
Deferred tax related to loss on defined benefit plans (Note 8)	-	59	59
Net loss for 2020	-	(3,717)	(3,717)
Equity as of 31.12.2020	15,460	(121,997)	(106,537)
Re-measurement gain on defined benefit plans (Note 3)	-	405	405
Deferred tax related to gain on defined benefit plans (Note 8)	-	(89)	(89)
Net profit for 2021	-	9,909	9,909
Equity as of 31.12.2021	15,460	(111,772)	(96,312)

Note 13 Payables to group companies

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

Long-term payables	2021	2020
	NOK'000	NOK'000
Long-term loans payable to subsidiaries	18,652	21,952
Total long-term payables	18,652	21,952

NOK 6,812,000 of long-term loans payable is due in 2022 and the rest is due in 2023-2024; however, NOK 10,520,000 of long-term loans has already been settled against group contribution receivable (Note 9) at the beginning of 2022. Average interest rate of the long-term loans was 4.2% on 2021.



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In 2021, the total balance of long-term loans increased by NOK 11,161,000 of new loans received and NOK 133,000 of capitalized interests and decreased by NOK 568,000 of settlements in cash, NOK 13,757,000 of non-monetary settlements (mostly against group contribution receivables) and NOK 269,000 of currency translation effect.

<u>Short-term payables</u>	2021	2020
	NOK'000	NOK'000
Trade accounts payable	4,935	4,086
Interests payable	248	398
Total short-term payable	5,183	4,484

Note 14 Other borrowings

Long-term borrowings

As of 31 December 2021, the Parent Company had long-term sub-ordinated loans payable to shareholders in the total amount of NOK 142,700,000 (2020: NOK 142,700,000). These loans are denominated in NOK and are due for repayment on 31 December 2025. The lenders have accepted a request to waive interests for 2020 and 2021.

In addition, the Parent Company has NOK 2,118,000 of loans payable to a shareholder, which are due in 2023. In 2021, the balance of these loans decreased by NOK 132,000 of repayments.

Note 15 Transactions with related parties

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

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

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

- purchase of IT- and financial services from subsidiaries and other related parties in the total amount of NOK 2,963,000 (2020: NOK 3,659,000);
- lease of rooms from subsidiaries and other related parties in the amount of NOK 305,000 (2020: NOK 341,000).

Note 16 Guarantee and other commitments

Guarantee to DNB Bank

The Parent Company guarantees loans of Boreal Offshore AS (a subsidiary) from DNB Bank in the total amount of NOK 1.2 million.



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Note 17 **Subsequent events**

At the beginning of 2022, NOK 5,000,000 of a sub-ordinated loan was converted into a loan without subordination, which final due date is in 2031 with quarterly repayments.



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



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Shipping Company AS

Opinion

We have audited the financial statements of Tschudi Shipping Company AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 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 and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the 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 board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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.



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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
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Independent auditor's report - Tschudi Shipping Company AS 2021

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The auditor's report is signed electronically

Johan Lid Norby
State Authorised Public Accountant (Norway)

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Independent auditor's report - Tschudi Shipping Company AS 2021

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Johan Nordby

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