



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 740 563
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI BULK TERMINALS AS
Forretningsadresse: Sydvaranger Industriområde
9900 KIRKENES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 450 698	1 769 485
Annen driftsinntekt		8 334 118	5 331 496
Sum inntekter		9 784 816	7 100 981
Kostnader			
Varekostnad		19 103	8 906
Avskrivning		1 303 038	1 125 925
Annen driftskostnad		2 233 963	2 515 572
Sum kostnader		3 556 104	3 650 403
Driftsresultat		6 228 712	3 450 578
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		743 484	644 226
Annen finansinntekt		50 579	79 503
Sum finansinntekter		794 063	723 729
Annen rentekostnad		4 027 193	2 909 983
Annen finanskostnad		1 400	26 816
Sum finanskostnader		4 028 593	2 936 799
Netto finans		-3 234 530	-2 213 070
Ordinært resultat før skattekostnad		2 994 182	1 237 508
Skattekostnad		11 089	17 425
Ordinært resultat etter skattekostnad		2 983 093	1 220 083
Årsresultat		2 983 093	1 220 083



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		14 317 988	15 391 135
Driftsløsøre, inventar, verktøy, kontormaskiner		131 609	153 640
Sum varige driftsmidler		14 449 597	15 544 775
Finansielle anleggsmidler			
Lån til foretak i samme konsern		14 372 603	11 934 481
Sum finansielle anleggsmidler		14 372 603	11 934 481
Sum anleggsmidler		28 822 200	27 479 256
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		953 535	771 792
Andre fordringer		23 532	62 460
Konsernfordringer		82 334	1 549 502
Sum fordringer		1 059 401	2 383 754
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 105 370	1 100 098
Sum bankinnskudd, kontanter og lignende		4 105 370	1 100 098
Sum omløpsmidler		5 164 771	3 483 852
SUM EIENDELER		33 986 971	30 963 108

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital		200 000	200 000
Overkurs		13 972 800	13 972 800
Annen innskutt egenkapital		9 827 200	9 827 200
Sum innskutt egenkapital		24 000 000	24 000 000
Opptjent egenkapital			
Annen egenkapital		-77 393 939	-80 337 718
Sum opptjent egenkapital		-77 393 939	-80 337 718
Sum egenkapital		-53 393 939	-56 337 718
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		83 982 257	83 978 314
Sum annen langsiktig gjeld		83 982 257	83 978 314
Sum langsiktig gjeld		83 982 257	83 978 314
Kortsiktig gjeld			
Leverandørgjeld		166 297	120 484
Skyldige offentlige avgifter		423 151	315 468
Kortsiktig konserngjeld		1 311 912	1 252 177
Annen kortsiktig gjeld		1 497 293	1 634 383
Sum kortsiktig gjeld		3 398 653	3 322 512
Sum gjeld		87 380 910	87 300 826
SUM EGENKAPITAL OG GJELD		33 986 971	30 963 108



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 659717

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 994 740 563
TSCHUDI BULK TERMINALS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 994 740 563
TSCHUDI BULK TERMINALS AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum immaterielle eiendeler 0

Varige driftsmidler

Tomter, bygninger og

annen fast eiendom

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15 391 135

Driftsløsøre, inventar,

verktøy, kontormaskiner

131 609

153 640

Sum varige driftsmidler

14 449 597

15 544 775

Finansielle anleggsmidler

Lån til foretak i samme

konsern

14 372 603

11 934 481

Sum finansielle

anleggsmidler

14 372 603

11 934 481

Sum anleggsmidler

28 822 200

27 479 256

Omløpsmidler

Varer

Fordringer

Kundefordringer

953 535

771 792

Andre fordringer

23 532

62 460

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2 383 754

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter

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4 105 370

1 100 098

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SUM EIENDELER

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30 963 108

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

200 000

200 000

Overkurs

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13 972 800

Annen innskutt egenkapital

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9 827 200



Sum innskutt egenkapital	24 000 000	24 000 000
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Organisasjonsnr: 994 740 563
TSCHUDI BULK TERMINALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	2000.00	200000.00

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

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

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	83750.00	36700.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	83750.00	36700.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Titlis AS	Strandveien 50, 1366 Lysaker

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

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

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.10.2017	Vår dato 06.11.2017
Telefon 22078139	Deres referanse Peter Steiness Larsen	Vår referanse 2017/1102382

TSCHUDI SHIPPING COMPANY AS
Postboks 86
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

Tschudi Kirkenes AS	org.nr. 988 605 085
Kirkenes Industrial Logistics Area AS	org.nr. 986 879 781
Tschudi Bulk Terminals AS	org.nr. 994 740 563
Tschudi Aggregates AS	org.nr. 994 540 149
Kirkenesvannet Eiendom AS	org.nr. 988 159 808
Tschudi Kirkenes Eiendom AS	org.nr. 990 612 447
Setter Invest AS	org.nr. 886 578 962

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Alle de 7 selskapene som det søkes for har virksomhet i Norge. Selskapene eies 100 % av mor-/holdingselskapet Titlis AS (org. nr 977349117), men gjennom sin tilknytning til det internasjonale søsterkonsernet Tschudi Shipping Company AS påvirkes virksomheten til Titlis AS med datter- og datterdatterselskap betydelig fra utlandet og internasjonale kunder og leverandører. Tschudi Shipping Company AS har tidligere fått innvilget å avlegge årsregnskap på engelsk og har benyttet seg av dette siden da.

Titlis AS er et rent holdingselskap og konsernspissen for selskapene nevnt over.

Tschudi Kirkenes AS sin virksomhet omfatter eiendomsforvaltning og eiendomsutvikling i Kirkenes. Selskapets kunder er lokale leietakere i Kirkenes.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Kirkenes Industrial Logistics Area AS sin virksomhet omfatter eie og drift av kaianlegg innenfor olje og gass. Selskapet har for tiden liten aktivitet.

Tschudi Bulk Terminals AS sin virksomhet er havnerelatert gjennom eksport av jernkonsentrat. Selskapet har primært internasjonale shipping firmaer som kunder.

Tschudi Aggregates AS sin virksomhet omfatter produksjon, kjøp og salg, utvikling, drift og vedlikehold for produksjon av pukk. Selskapets kunder er både nasjonale og internasjonale. Tschudi Aggregates AS sin hovedleverandør er Sydvaranger AS. Aktiviteten i Tschudi Aggregates AS er for tiden lav.

Kirkenesvannet Eiendom AS sin virksomhet er innenfor eiendom gjennom forvaltning, drift og vedlikehold. Selskapet har to kunder: Tschudi Kirkenes AS og Sydvaranger AS.

Tschudi Kirkenes Eiendom AS sin virksomhet er innenfor eiendom gjennom kjøp og utvikling av eiendom samt forvaltning, drift og vedlikehold. Selskapet har for tiden liten aktivitet.

Setter Invest AS sin virksomhet er innenfor utleie av næringseiendom. Selskapet har i dag kunder innenfor det offentlige samt det private, lokale næringsliv.

Titlis AS sitt hovedkontor er på Lysaker i Bærum, mens de andre 4 selskapene har sin administrasjon i Kirkenes, Sør-Varanger kommune. Arbeidsspråket internt og forretningsmessig er både engelsk og norsk, mens det i forbindelse med styremøter, rapportering, regnskap og finans alene er på engelsk. Søsterkonsernet Tschudi Shipping Company AS avlegger sitt årsregnskap etter IFRS på engelsk, og det er således ønskelig at konsernregnskapet til Titlis AS også skal kunne avlegges på engelsk.

Det er opplyst at selskapene ikke er å anse som hjørnestensbedrifter.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper



vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av et aksjeselskap. Eierkretsen er begrenset. Andre konsernselskaper har benytter engelsk språk. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene ikke er å anse som hjørnestensbedrifter.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

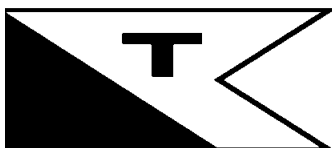




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Tschudi Bulk Terminal AS

A company within the **TSCHUDI** group



Annual report 2022



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ANNUAL REPORT 2022

TSCHUDI BULK TERMINAL AS

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ANNUAL REPORT 2022

TSCHUDI BULK TERMINAL AS

Income Statement

For the period 01.01 – 31.12

(NOK)

	Note	2022	2021
OPERATING INCOME			
Sales revenue		1,451,101	1,769,801
Rental income		8,333,715	5,331,180
TOTAL OPERATING INCOME		9,784,816	7,100,981
OPERATING EXPENSES			
Expenses related to sales		19,103	8,906
Depreciation and amortization	3	1,303,038	1,125,925
Other operating expenses	2	2,233,963	2,515,572
TOTAL OPERATING EXPENSES		3,556,104	3,650,403
OPERATING RESULT		6,228,712	3,450,578
FINANCIAL INCOME AND EXPENSES			
Intrest income from Group companies		743,484	644,226
Other financial income		50,402	79,204
Interest expenses		-4,027,193	-2,909,983
Other financial expenses		-1,400	-26,555
Net gain/loss from currency exchange		177	38
FINANCIAL RESULT		-3,234,530	-2,213,070
PROFIT / (LOSS) BEFORE TAXES		2,994,182	1,237,508
Income tax expense	6	11,089	17,425
NET PROFIT / (LOSS)		2,983,093	1,220,083



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ANNUAL REPORT 2022

TSCHUDI BULK TERMINAL AS

Balance Sheet

As at 31.12

(NOK)

	Note	2022	2021
ASSETS			
NON-CURRENT ASSETS			
TANGIBLE ASSETS			
Buildings and real estate	3,8	14,317,988	14,259,661
Construction in process	3	0	1,131,474
Equipment, fixtures, transport	3	131,609	153,640
TOTAL TANGIBLE ASSETS		14,449,597	15,544,775
FINANCIAL ASSETS			
Loan receivables from Group companies	4,8	14,372,603	11,934,481
TOTAL FINANCIAL ASSETS		14,372,603	11,934,481
TOTAL NON-CURRENT ASSETS		28,822,200	27,479,256
CURRENT ASSETS			
RECEIVABLES			
Trade accounts receivable		953,535	771,792
Receivables from Group companies	4	82,334	1,549,502
Other receivables		23,532	62,460
TOTAL RECEIVABLES		1,059,401	2,383,754
Cash and cash equivalents		4,105,370	1,100,098
TOTAL CURRENT ASSETS		5,164,771	3,483,852
TOTAL ASSETS		33,986,971	30,963,108



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ANNUAL REPORT 2022


TSCHUDI BULK TERMINAL AS

	Note	2022	2021
EQUITY			
ISSUED EQUITY			
Share capital	5	200,000	200,000
Share premium	5	13,972,800	13,972,800
Other issued equity	5	9,827,200	9,827,200
TOTAL ISSUED EQUITY		24,000,000	24,000,000
OTHER EQUITY			
Other equity	5	-77,393,939	-80,337,718
TOTAL OTHER EQUITY		-77,393,939	-80,337,718
TOTAL EQUITY		-53,393,939	-56,337,718
LIABILITIES			
NON-CURRENT LIABILITIES			
Payables to credit institutions	8	83,982,257	83,978,314
TOTAL NON-CURRENT LIABILITIES		83,982,257	83,978,314
CURRENT LIABILITIES			
Trade accounts payable		166,297	120,484
Current payables to Group companies	4	1,311,912	1,252,177
Accrued payables	7	1,462,578	1,462,578
Other current payables		457,866	487,273
TOTAL CURRENT LIABILITIES		3,398,653	3,322,512
TOTAL LIABILITIES		87,380,910	87,300,826
TOTAL EQUITY AND LIABILITIES		33,986,971	30,963,108

Lysaker, June 30, 2023

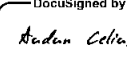
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Felix Henry Tschudi
Chairperson of Board

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Jon Edvard Sundnes
Member of Board

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Peter Steiness Larsen
Member of Board

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Audun Celius
General Manager



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Notes to financial statements

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared only in English as the main users of these financial statements are English-speaking users.

The Company is a subsidiary of Tschudi Kirkenes AS, which is owned by Titlis AS. The consolidated financial statements of Titlis AS is available in the Parent company's office at Strandveien 50, 1366 Lysaker.

Sales revenue

Revenue from sales of goods is recognized upon delivery. Revenue from providing services is recognized upon performance.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to be reversed in the same period, are recorded as a net amount. Deferred income tax assets are recognized to the extent that it is a probable that unused tax credits and unused tax losses can be utilized against future taxable profit.

Non-current assets

Tangible non-current assets are comprised of assets intended for long-term ownership and use. Tangible non-current assets are valued at cost. Tangible non-current assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible non-current assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses recognized are reversed when the basis for the impairment loss is no longer evident.

Receivables

Accounts receivables and other receivables are recorded at nominal value less an allowance for doubtful accounts. Allowance for doubtful accounts is determined based on an assessment of individual receivables.

Restoration costs

The Company has recognised liabilities for statutory, contractual, legal or constructive obligations associated with the rehabilitation of properties when these obligations result from the acquisition, construction, development or normal operations of the assets. Restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows.



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Note 2 Personnel expenses and audit fees

As of 31.12.2022, the Company had no employees. No salaries and other remuneration were paid to members of the board and general manager. The regulation of OTP scheme does not apply to the Company.

Auditor

The fee for annual audit services amounted to NOK 83.750 in 2022 (2021: NOK 36.700). The amounts are excluding VAT.

Note 3 Non-current assets

	Buildings and real estate	Equipment, fixtures, transport	Construction in process	Total
Cost as of 01.01.2022	40 563 205	237 332	1 131 474	41 932 011
Additions in 2022	0	0	272 925	272 925
Disposals / Reclassification in 2022	1 339 334	0	-1 404 399	-65 065
Cost as of 31.12.2022	41 902 539	237 332	0	42 139 871
Accumulated depreciation as of 31.12.2022	-27 584 551	-105 723	0	-27 690 274
Residual value as of 31.12.2022	14 317 988	131 609	0	14 449 597
Annual depreciation	1 281 007	22 031		1 303 038
Annual impairment	-	-		-

Useful life (linear) 10-25 years 3-5 years

Note 4 Receivables from and payables to Group companies

The company had following outstanding balances with other Group companies:

	2022	2021
Short-term trade receivables	82 334	1 549 502
Total short-term trade receivables	82 334	1 549 502

	2022	2021
Long-term receivables	14 372 603	11 934 481
Total long-term receivables	14 372 603	11 934 481

	2022	2021
Trade payables	1 311 912	1 252 177
Total short-term payables	1 311 912	1 252 177



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Note 5 Equity

The share capital of the Company consists of 100 shares each with nominal value of NOK 2000. Tschudi Kirkenes AS owns 100% of the shares.

	Share capital	Share premium	Other in-paid capital	Other equity	Total
Equity as of 01.01.2022	200 000	13 972 800	9 827 200	-80 337 718	-56 337 718
Financial instruments	0	0	0	-39 314	-39 314
Net result for the year	0	0	0	2 983 093	2 983 093
Equity as of 31.12.2022	200 000	13 972 800	9 827 200	-77 393 939	-53 393 939

Note 6 Tax

Specification of the year's tax base	2022	2021
Profit before tax	2 994 182	1 237 508
Permanent differences	0	0
Change in temporary differences	-594 295	-1 080 266
Received group contribution	0	0
Total income before tax losses carried forward	2 399 887	157 242
Use of tax losses carried forward from previous years	-2 399 887	-157 242
Taxable income before group contribution	0	0
Specification of the year's tax expenses		
Calculated tax from taxable income	0	0
Calculated tax from previous year	0	0
Total payable tax before group contribution	0	0
Tax effect from change in deferred tax asset (liability)	11 089	17 425
Total tax expense	11 089	17 425

Decrease in deferred tax asset of NOK 658.720 has not been recognized as of 31 December 2022. Resulted by deferred tax related to the derivatives partly recognized directly in equity, the tax expense amounts to NOK 11.089 in 2022.

Specification of temporary differences	2022	2021	Change
Non-current assets	-3 341 681	-3 935 976	594 295
Accounting provisions	-1 462 578	-1 462 578	0
Total	-4 804 259	-5 398 554	594 295
Tax losses carried forward	-51 989 008	-54 388 895	239 888
Deferred tax	-12 494 519	-13 153 239	658 720



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Note 7 Accrued payables

The Company is obliged to handle the material from the dredging of the seabed. An assessment has been prepared as of 31 December 2022 regarding total cost of the project and date of completion.

The following has been recognized in balance sheet:

Calculated accrual as of 01.01.2022	NOK -1.462.578
Adjustments during the year	NOK 0
Calculated accrual as of 31.12.2022	NOK -1 462 578

Accrued payables have been recognized as short-term items.

Note 8 Mortgages and guarantees

Liability	2022	2021
Long-term payable to credit institution	83 982 257	83 978 314
Mortgaged assets and their book value as 31.12.2022:		
Buildings and real estate	14 317 988	14 259 661
Long-term receivables from Group companies	14 372 603	11 934 481
Short-term receivables	1 035 869	2 383 753
Total book value of the assets	29 726 460	28 577 895

Note 9 Going concern

The company's booked equity on 31 December 2022 was negative by NOK 53.4 million. Long-term debt to credit institutions amounts to NOK 83.98 million. The value of plant and equipment is believed to represent a substantially higher value than the book value. There are also smaller amounts of external debt, but the amount of current assets is sufficient to serve this debt. There is an agreement with the company's bank for the loan repayment holiday until 2024, which means that scheduled loan repayments NOK 6.000.000 quarterly are stopped at least until financial year 2024.

The future liquidity situation of the Company is sensitive to the progress toward a reopening of the Sydvaranger mining operations. The Company has entered into a long-term agreement for product handling and ship loading facilities in January 2022 according to which Sydvaranger Drift AS is responsible to pay a fee to Tschudi Bulk Terminals equal to the debt service that the Company shall pay to bank until the debt is fully repaid. From the point in time when the bank loan has been fully repaid (however not later than January 2031) Sydvaranger Drift shall pay a separate fee based on volume shipped.

A restart of the Sydvaranger mining operation is outside the control of the Company and lack of progress could constitute material uncertainty and may as an ultimate consequence have an impact on the going concern assumption.



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However, based on existing plans, not least related to the progress towards the re-opening of the mine, cash flow forecasts prepared by the Company and despite the negative impact on activity on the port following the war in Ukraine and implementation of sanctions towards Russia, the management of the Company has found appropriate to prepare annual accounts based on going concern assumption in accordance with section 3-3 of the Norwegian Accounting Act.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Bulk Terminal AS

Opinion

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

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 9, where the company addresses the dependency of the reopening of the mine and this being outside the company's control and the uncertainty related to long term repayment holiday from the creditor. These events or conditions, along with other matters as set forth in Note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management



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determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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Oslo, 30th June, 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorized Public Accountant (Norway)

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

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

Johan Nordby

Partner

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

IP: 185.106.xxx.xxx

2023-06-30 11:02:42 UTC



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