



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Ødegaard
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 265 439	9 519 482
Sum inntekter		9 265 439	9 519 482
Kostnader			
Lønnskostnad		2 665 013	3 102 019
Avskrivning på varige driftsmidler og immaterielle eiendeler		7 409	
Annen driftskostnad		11 361 319	9 561 328
Sum kostnader		14 033 741	12 663 347
Driftsresultat		-4 768 302	-3 143 865
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		10 602 650	9 787 100
Renteinntekt fra foretak i samme konsern		298 399	646 927
Annen renteinntekt		3 685	
Annen finansinntekt		216 856	977 162
Sum finansinntekter		11 121 590	11 411 189
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		1 951 557	2 605 010
Rentekostnad til foretak i samme konsern		108 892	107 361
Annen rentekostnad		28 274	32 780
Sum finanskostnader		2 088 723	2 745 151
Netto finans		9 032 867	8 666 038
Resultat før skattekostnad		4 264 565	5 522 173
Skattekostnad		574 528	175 445
Årsresultat		3 690 037	5 346 728



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		276	211 301
Sum immaterielle eiendeler		276	211 301
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		13 108	
Sum varige driftsmidler		13 108	
Finansielle anleggsmidler			
Investering i datterselskap		7 565 466	6 698 827
Lån til foretak i samme konsern		2 476 950	2 244 749
Investeringer i aksjer og andeler		1 748 323	1 500 000
Andre fordringer			147 842
Sum finansielle anleggsmidler		11 790 739	10 591 418
Sum anleggsmidler		11 804 123	10 802 719
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		62 989	104 583
Andre fordringer		6 081 200	
Konsernfordringer		8 823 362	14 435 702
Sum fordringer		14 967 551	14 540 285
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 758 480	306 928
Sum bankinnskudd, kontanter og lignende		1 758 480	306 928
Sum omløpsmidler		16 726 031	14 847 213
SUM EIENDELER		28 530 154	25 649 932



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 100 000	2 100 000
Overkurs		7 907 691	7 907 691
Sum innskutt egenkapital		10 007 691	10 007 691
Opptjent egenkapital			
Annen egenkapital		1 976 490	1 722 969
Sum opptjent egenkapital		1 976 490	1 722 969
Sum egenkapital		11 984 181	11 730 660
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld			137 175
Sum annen langsiktig gjeld			137 175
Sum langsiktig gjeld		0	137 175
Kortsiktig gjeld			
Leverandørgjeld		21 593	260 234
Kortsiktig konserngjeld		9 887 088	12 464 644
Annen kortsiktig gjeld		578 307	1 056 589
Annen kortsiktig gjeld		6 058 985	
Sum kortsiktig gjeld		16 545 973	13 781 467
Sum gjeld		16 545 973	13 918 642
SUM EGENKAPITAL OG GJELD		28 530 154	25 649 302



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 718169

Enheten

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

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Brønnøysundregistrene, 30.07.2025



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TSCHUDI LOGISTICS HOLDING AS

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TSCHUDI LOGISTICS HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 276 211 301
Sum immaterielle eiendeler 276 211 301

Varige driftsmidler

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verktøy, kontormaskiner
og lignende 13 108
Sum varige driftsmidler 13 108

Finansielle anleggsmidler

Investering i datterselskap 7 565 466 6 698 827
Lån til foretak i samme
konsern 2 476 950 2 244 749
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andeler 1 748 323 1 500 000
Andre fordringer 147 842
Sum finansielle
anleggsmidler 11 790 739 10 591 418

Sum anleggsmidler 11 804 123 10 802 719

Omløpsmidler

Varer

Fordringer

Andre fordringer 62 989 104 583
Andre fordringer 6 081 200
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Sum fordringer 14 967 551 14 540 285

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Bankinnskudd, kontanter
og lignende 1 758 480 306 928
Sum bankinnskudd,
kontanter og lignende 1 758 480 306 928

Sum omløpsmidler 16 726 031 14 847 213

SUM EIENDELER 28 530 154 25 649 932

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
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TSCHUDI LOGISTICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Tschudi Shipping Company AS

Forretningskontor for morselskapet
Strandveien 50, Lysaker

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
03.02.2010

Vår dato
04.02.2010

Telefon
22077325

Deres referanse
Rune Svenøy

Vår referanse
2010/114596

Tschudi Shipping Company AS
Postboks 86
1325 Lysaker

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

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

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

Bakgrunn:

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



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TSCHUDI LOGISTICS HOLDING AS

ANNUAL REPORT 2024





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TSCHUDI LOGISTICS HOLDING AS

THE BOARD OF DIRECTORS' REPORT 2024

Operations and location

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

The Company's subsidiaries (the Tschudi Logistics Group) are represented in Norway, Sweden, Finland, Denmark, Estonia, the Netherlands, Poland, Germany, China (via an appointed local agent) and Mozambique (through a sister company). All Tschudi Logistics companies work closely together to offer a variety of logistics services – project transports, forwarding, chartering, rail and beverage transportation.

Tschudi Logistics Group has had continued growth in 2024, with many demanding projects. In addition to the new subsidiary in Germany, the Tschudi Logistics Group is evaluating the potential benefits of establishing a local presence in Ukraine. In 2024, the Tschudi Logistics Group's contract with the Anora Group for the continued distribution of wines and beverages was renewed for a new 2-year period. Currently, we transport approx. 51 million bottles annually to Norway. With the renewal, the Tschudi Logistics Group has increased its European outreach to also include bottles from Austria, Spain and Portugal.

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

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

With increased logistics activity into Ukraine, Tschudi Logistics Group has partnered with the US-based company, A.M. Geller International, to develop the Aries Multimodal Logistics Terminal in Kovel. A Memorandum of Understanding was signed in Warsaw in November 2024, followed by a Norwegian Development Aid Agency (NORAD) grant approval in early December and the purchase of 25% ownership in Aries Industrial Group LLC. In 2025, Tschudi Logistics and Itera made a strategic partnership to manage and secure transport logistics for their clients, transporting goods to and from Ukraine.

Going concern

The equity of the Company as of 31 December 2024 was NOK 12.0 million. Based on the current situation with a reasonable equity, budgets of the subsidiaries and the management's plans and view for 2025, the Board confirms in accordance with the Accounting Act § 3-3, that the financial statements have been prepared under the assumption of going concern.

Financial risks

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



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TSCHUDI LOGISTICS HOLDING AS

Financial performance

The net profit of the Company amounted to NOK 3.7 million in 2024, which was NOK 1.6 million lower than the net profit in 2023. The revenue decreased by NOK 0.2 million and operating expenses increased by NOK 1.4 million in 2024 compared to revenue and expense in 2023. The main reason for higher expenses was a write down of NOK 1.4 million of trade accounts receivable from a subsidiary, which had negative equity at the end of the year.

Financial income from subsidiaries increased by NOK 0.8 million from NOK 9.8 million in 2023 to NOK 10.6 million in 2024, consisting of group contribution and dividend income from three subsidiaries in both years. At the same time, impairment losses recognized under financial items decreased from NOK 2.6 million in 2023 to NOK 1.9 million in 2024. More information on income and losses from subsidiaries has been disclosed in Note 5 of the Financial Statements.

The net profit for 2024 in the amount of NOK 3 690 037 is proposed to be allocated to other equity. NOK 3,800,000 of other equity (before tax effect) has been decided to be transfer as a group contribution to the parent company (recorded in 2024; payable in 2025, except for NOK 1 500 000 which was already paid in advance in 2024).

The balance of total assets increased from NOK 25.6 million at the end of 2023 to NOK 28.5 million at the end of 2024. The increase was mostly related to a NORAD grant (earmarked for the development of the Aries Multimodal Logistics Terminal project in Kovel, Ukraine) received in December in the amount of NOK 6.1 million, while the balance of current receivables from the group companies decreased in 2024. The structure of the Company's assets is usual for a holding company – the biggest part of the assets are investments in subsidiaries (both shares and loans).

The working capital of the Company amounted to NOK 0.2 million at the end of 2024. At the end of 2024, most of current liabilities are payables to the group companies and deferred income from the NORAD grant. The Company had cash and cash equivalents of NOK 1.8 million as of 31 December 2024 (excl. cash available under the NORAD grant for the project in Ukraine) and the total cash balance of the Tschudi Logistics Group amounted to NOK 17.3 million at the end of 2024 that can be used by the Company through settlements of the Company's receivables from its subsidiaries. All these facts support the going concern assumption described above.

There have been no expenses related to research and development in 2024 or 2023.

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

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

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



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

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

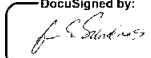
In 2024, in addition to the annual subscription, the Tschudi Group donated to the "Free Ukraine" organization. Membership fees and donations are financing equipment that directly supports the Ukrainian forces and civil defense. A small donation was also made to the Norwegian Cancer Society.

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

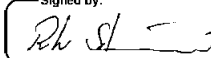
Work environment, equal opportunities and discrimination

The Company buys many services from other Tschudi Group companies. The Company has one male employee, and the working environment is considered to be good. No injuries or accidents have been reported in the workplace. The Company has as an objective that there should be equal rights and no discrimination related to gender, religion or race. The Board of Directors has four male Board members. Tschudi Logistics sub-group is covered by a D&O insurance.

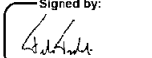
Lysaker, June 30, 2025

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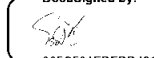
Jon Edvard Sundnes
Chairman of the Board

Signed by:

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Peter Steiness Larsen
Board member

Signed by:

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Felix H. Tschudi
Board member

DocuSigned by:

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Eskil Ødegaard
Board member
General Manager



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

THE FINANCIAL STATEMENTS 2024

INCOME STATEMENT

(amounts in NOK)

	Note	2024	2023
OPERATING INCOME			
Revenue	2	9 265 439	9 519 482
Total operating income		9 265 439	9 519 482
OPERATING EXPENSES			
Personnel expenses	3	-2 665 013	-3 102 019
Allowances for doubtful receivables	3	-1 453 203	-
Depreciation charge		-7 409	-
Other operating expenses	3	-9 908 116	-9 561 328
Total operating expenses		-14 033 741	-12 663 347
OPERATING LOSS		-4 768 302	-3 143 865
FINANCIAL INCOME AND EXPENSE			
Financial income from subsidiaries	5	10 602 650	9 787 100
Impairment losses of financial assets	5	-1 951 557	-2 605 010
Interest income from Group companies		298 399	646 927
Other interest income		3 685	-2 018
Net gain / (loss) from foreign exchange		216 856	977 162
Interest expenses from Group companies		-108 892	-107 361
Other interest and similar expenses		-28 274	-30 762
Net financial items		9 032 867	8 666 038
PROFIT BEFORE TAXES		4 264 565	5 522 173
Income tax expense	4	-574 528	-175 445
NET PROFIT		3 690 037	5 346 728



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

BALANCE SHEET

(amounts in NOK)

	Note	31.12.2024	31.12.2023
Assets			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	4	276	211 301
Total intangible assets		276	211 301
Property, plant and equipment			
Computers		13 108	-
Total property, plant and equipment		13 108	-
Financial assets			
Investments into shares of subsidiaries	5	7 565 466	6 698 827
Investments into other shares	5	1 748 323	1 500 000
Non-current receivables from Group companies	6	2 476 950	2 244 749
Other non-current receivables		-	147 842
Total financial assets		11 790 739	10 591 418
Total non-current assets		11 804 123	10 802 719
CURRENT ASSETS			
Receivables			
Current receivables from Group companies	6	8 823 362	14 435 702
Other current receivables		62 989	104 583
Restricted cash	7, 10	6 081 200	-
Total receivables		14 967 551	14 540 285
Cash and cash equivalents	7	1 758 480	306 298
Total current assets		16 726 031	14 846 583
TOTAL ASSETS		28 530 154	25 649 302



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ANNUAL REPORT 2024

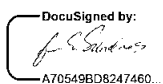
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BALANCE SHEET (cont.)

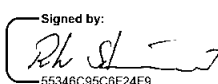
(amounts in NOK)

	Note	31.12.2024	31.12.2023
EQUITY			
Issued capital			
Share capital		2 100 000	2 100 000
Share premium		7 907 691	7 907 691
Total issued capital		10 007 691	10 007 691
Other equity			
Other equity		1 976 490	1 722 969
Total other equity		1 976 490	1 722 969
Total equity	8	11 984 181	11 730 660
LIABILITIES			
Non-current liabilities			
Non-current payables to Group companies	9	-	137 175
Total non-current liabilities		-	137 175
Current liabilities			
Trade accounts payable		21 593	260 234
Current payables to Group companies	9	9 887 088	12 464 644
Deferred income from government grants	10	6 058 985	-
Other current liabilities		578 307	1 056 589
Total current liabilities		16 545 973	13 781 467
Total liabilities		16 545 973	13 918 642
TOTAL EQUITY AND LIABILITIES		28 530 154	25 649 302

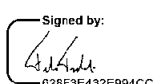
Lysaker, June 30, 2025

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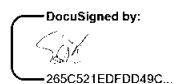
Jon Edvard Sundnes
Chairman of the Board

Signed by:

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Peter Steiness Larsen
Board member

Signed by:

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Felix H. Tschudi
Board member

DocuSigned by:

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Eskil Ødegaard
Board member
General Manager



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

CASH FLOW STATEMENT

(amounts in NOK)

	Note	2024	2023 ¹
Cash flows related to operating activities			
Profit before taxes		4 264 565	5 522 173
Adjustments of profit before taxes			
- net financial items		-9 032 867	-8 666 038
- net gain / (loss) from foreign exchange differences		-14 042	308 294
- depreciation charge		7 409	-
- allowance for receivables from operating activities	3	1 453 203	-
Change in receivables related to operating activities		-1 629 501	-1 122 963
Change in payables related to operating activities		152 255	2 316 752
Net cash flow used in operating activities		-4 798 978	-1 641 782
Cash flows related to investing activities			
Acquisition of property, plant and equipment		-20 517	-
Acquisition of shares	5	-411 841	-
Proceeds from sale of subsidiary		-	5 306 400
New loans granted	6	-5 848 266	-9 261 338
Repayments of loans receivable	6	5 675 835	8 957 646
Group contribution and dividends from subsidiaries	5	13 810 523	-
Interests received		249 744	90 690
Net cash flow from investing activities		13 455 478	5 093 398
Cash flows related to financing activities			
Proceeds from borrowings	9	4 321 140	8 327 459
Repayments of borrowings		-	-6 687 464
Group contribution paid to the parent	8	-11 500 000	-5 296 275
Interests paid		-28 274	-31 028
Net cash flow used in financing activities		-7 207 134	-3 687 308
Total cash flow		1 449 366	-235 692
Net foreign exchange differences regarding cash		2 816	16 057
Cash and cash equivalents at the beginning of the year		306 298	525 933
Cash and cash equivalents at the end of the year	7	1 758 480	306 298

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



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting principles

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

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

Investments into subsidiaries

Investments into subsidiaries are accounted for by applying the cost method. According to the cost method, the investment is initially recognized at acquisition cost, consisting of the fair value of the paid amount and transaction expenses. Subsequently, the investment is adjusted by impairment losses, if any.

Subsidiaries with negative equity are valued at nil and receivables from these subsidiaries are written down by negative amount of equity. Impairment losses from shares and receivables are charged to financial expenses for the period (under "impairment losses of financial assets").

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

Foreign currency

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

Non-monetary items that are measured at historical costs in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All currency differences are taken into profit or loss.

Sales revenue

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

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2024 and 2023. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.



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TSCHUDI LOGISTICS HOLDING AS

Deferred income tax assets are recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit (incl. through group contribution between the Tschudi Group companies).

Balance sheet classification

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

Receivables

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

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. 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 (3 years for computers).

Pension plans

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

Government grants

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

Cash and cash equivalents and cash flow statement

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



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

Note 2 Revenue

	2024	2023
Management and financial service fee from subsidiaries	9 265 439	9 519 482
Total	9 265 439	9 519 482

Note 3 Personnel and other operating expenses

	2024	2023
Personnel expenses		
Salaries, bonus and accrued vacation	-1 999 482	-2 408 734
Employer tax	-406 687	-451 290
Pension expense (" <i>Lov om obligatorisk tjenestepensjon</i> ")	-258 844	-241 995
Total	-2 665 013	-3 102 019

In 2024, the Company had one employee – the General Manager of the Company.

In 2024, no fees to Board members were paid. NOK 2 362 905 of salary and bonus and NOK 38 886 of other remunerations were paid to the General Manager (2023: NOK 2 104 133 and NOK 34 706, respectively). There were no loans given to Board members.

	2024	2023
Allowances		
Allowance for doubtful receivables from subsidiaries	-1 453 203	-
Total	-1 453 203	-

Due to negative equity of a subsidiary, receivable from that subsidiary was written down in 2024 (see also Note 5).

	2024	2023
Other operating expenses		
Financial and legal services	-3 228 390	-3 563 004
Office related expenses	-546 056	-477 203
Management services from the Group companies	-5 301 170	-4 159 312
Travelling	-246 090	-308 176
Other expenses	-586 410	-1 053 633
Total	-9 908 116	-9 561 328

In 2024, operating expenses included services purchased from other companies of the Tschudi Group in the amounts of NOK 3 067 715 (2023: NOK 3 272 153). In 2024, the Company also leased office space from its parent company in the amount of NOK 350 704 (2023: NOK 334 000).

The audit fees for statutory audit of the Company amounted to NOK 19 950 in 2024 and NOK 58 800 in 2023, excluding VAT (invoice for interim audit 2023 was already expensed in 2023).



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TSCHUDI LOGISTICS HOLDING AS

Note 4 Tax

In 2024, the Company's income tax amounted to NOK -574 528 consisting of NOK -363 503 of current tax payable and NOK -211 025 of change in deferred tax (2023: NOK -175 445, NOK -310 843 and 135 398, respectively). The current tax payable was immediately settled via group contribution payable to the parent company.

	2024	2023
Profit before income tax	4 264 565	5 522 173
Permanent differences	-1 653 046	-4 724 579
Changes in temporary differences	-959 194	615 443
Group contribution payable	-1 652 200	-1 413 000
Others	-1	-2
Basis for calculating tax payable	124	35

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

	31.12.2024	31.12.2023
Property, plant and equipment	276	-
Receivables	-	211 301
Total	276	211 301

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:

	2024	2023
Profit before income tax	4 264 565	5 522 173
At Norway's statutory income tax rate of 22%	-938 204	-1 214 878
Non-deductible expenses	-964 393	-440 180
Not taxable income ¹	1 328 063	1 479 588
Others	6	25
Total tax expense with the effective income tax rate of 13% (2023: 3%)	-574 528	-175 445

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



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TSCHUDI LOGISTICS HOLDING AS

Note 5 Subsidiaries and other investments

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

	Office location	Equity of subsidiaries 31.12.2024	Result of subsidiaries in 2024	Net book value 31.12.2023	New investments in 2024	Reclassif. of allowance in 2024	Impairment loss in 2024	Net book value 31.12.2024
Tschudi Logistics Oy	Finland	1 101 157	468 342	502 530	-	-	400 000	902 530
Tschudi Logistics AS	Norway	6 480 929	3 152 741	2 157 571	-	-	1 046 852	3 204 423
Tschudi Road Transport AS	Estonia	43 766	-559 429	563 627	-	-	-563 627	-
Tschudi Logistics OÜ	Estonia	-1 191 814	-1 290 829	100 276	-	-	-100 276	-
Tschudi Logistics AS	Denmark	418 707	-301 394	691 361	-	-	-273 000	418 361
Tschudi Logistics AB	Sweden	7 017 272	3 379 897	48 102	-	-	-	48 102
Tschudi Northern Logistics AS	Norway	339 079	-9 517	348 712	-	-	-10 000	338 712
Tschudi Logistics B.V	Netherlands	2 144 403	1 762 402	2 286 648	-	-	-	2 286 648
Tschudi Logistics Sp. z o.o.	Poland	366 672	-2 193 797	-	2 483 190	-140 500	-1 976 000	366 690
Tschudi Logistics GmbH	Germany	-527 451	-810 325	-	311 360	-	-311 360	-
Tschudi Tanzania Ltd ¹	Tanzania	-	-	-	-	-	-	-
Total investments				6 698 827	2 794 550	-140 500	-1 787 411	7 585 466

¹Tschudi Tanzania Ltd has been a dormant company starting from the 2nd quarter 2023 and the liquidation of the subsidiary was completed in 2025.

New investments into subsidiaries

In 2024, the Company established a new subsidiary in Germany. The capital paid in and establishment cost amounted to NOK 311 360.

At the end of 2024, paid-in capital of Polish subsidiary increased by PLN 1 million (equal to NOK 2 483 190), NOK 2 104 617 of which was settled against Company's different receivables from the subsidiary. As a result of the transaction, NOK 140 500 of previously recorded allowance for these receivables was also reclassified from non-current receivables to investments into subsidiaries. The remaining NOK 378 573 was settled in cash in 2025



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ANNUAL REPORT 2024

TSCHUDI LOGISTICS HOLDING AS

Other investments

In 2024, the Company increased its investment into Swipload Technologies AS (Norway) from NOK 1 500 000 to NOK 1 647 842 by converting loan receivable to shares. At the end of 2024, the ownership in Swipload Technologies AS was 5.8%. In addition, the Company purchased 25% of ownership in Aries Industrial Group LLC (Ukraine).

Financial income from subsidiaries

In 2024, financial income from subsidiaries consisted of NOK 4 566 000 of group contribution income and NOK 6 036 650 of dividend income - all related to the results for 2024 and receivable in 2025; however, NOK 4 000 000 was already collected in advance in 2024. In 2023, group contribution and dividend income amounted to NOK 9 787 100, in total (collected in 2024).

Impairment losses

Due to the negative financial results of some subsidiaries for 2024 or negative equity as of 31 December 2024 (see above), the Company wrote down its investments in subsidiaries as follows: shares by NOK 3 234 263, loans receivable by NOK 164 146 and trade accounts receivable by NOK 1 453 203 (2023: NOK 2 561 000, NOK 339 597 and zero, respectively). At the same time, due to improved results of some subsidiaries, NOK 1 446 852 of allowance for shares was reversed in 2024 (2023: NOK 900 000 of allowance for receivables).

In addition to the allowances regarding subsidiaries, the Company also wrote down loan receivables from an associated company of its parent company by NOK 604 413 in 2023 (2024: zero).

Note 6 Receivables from Group companies

	31.12.2024	31.12.2023
<i>Non-current receivables</i>		
Long-term loans receivable from Group companies	2 476 950	2 385 249
Allowance for loans receivable (Note 5)	-	-140 500
Total non-current receivables from Group companies	2 476 950	2 244 749
<i>Current receivables</i>		
Group contributions and dividends receivable (Note 5)	6 602 650	9 787 100
Short-term loans receivable from Group companies	560 135	2 505 884
Allowance for the short-term loan receivables (Note 5)	-363 243	-199 097
Accrued interests	186 752	391 831
Trade accounts receivable from Group companies	3 290 271	1 949 984
Allowance for other receivables (Note 3; 5)	-1 453 203	-
Total current receivables from Group companies	8 823 362	14 435 702

As of 31.12.2024, the long-term loans are due in 2026. Loans are denominated in EUR and are interest bearing receivables. The total balance of long-term and short-term loans decreased as a net result of NOK 5 848 266 of loans granted, NOK 5 675 835 of loans repaid, NOK 1 677 265 of converting into subsidiary's equity, NOK 550 094 of non-monetary settlements with payables to subsidiaries and NOK 200 880 of increasing currency translation effect.



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TSCHUDI LOGISTICS HOLDING AS

Note 7 Cash and cash equivalents

	31.12.2024	31.12.2023
Bank current deposit (at the Company's free disposal)	1 646 977	202 374
Personal Income Tax deposit (can be used only for tax payments)	111 503	103 924
Cash and cash equivalent	1 758 480	306 298

In addition to the cash and cash equivalent reported above, the Company has NOK 6 081 200 on demand bank deposit, but as it can be used exclusively to finance the actual costs of the development of the Aries project (Note 10), the bank account has been excluded from cash and cash equivalent and presented under receivables.

Note 8 Equity

As of 31 December 2024, the share capital of the Company consists of 2 000 shares with a face value of NOK 1 050 per share. 100% of the shares are owned by Tschudi Shipping Company AS.

	Share capital	Share premium	Other equity	Total equity
Balance as per 31.12.2022	2 100 000	7 907 691	6 065 381	16 073 072
Group contribution	-	-	-9 689 140	-9 689 140
Net profit for 2023	-	-	5 346 728	5 346 728
Balance as per 31.12.2023	2 100 000	7 907 691	1 722 969	11 730 660
Group contribution	-	-	-3 436 516	-3 436 516
Net profit for 2024	-	-	3 690 037	3 690 037
Balance as per 31.12.2024	2 100 000	7 907 691	1 976 490	11 984 181

It was decided to grant NOK 3 800 000 of group contribution to the parent company, incl. NOK 2 147 800 without income tax effect at the end of 2024, which was recorded under other equity (net of tax effect). NOK 1 500 000 of the group contribution was already paid in advance in 2024 (in addition to NOK 10.0 million of group contribution recognized at the end of 2023).

Note 9 Payables to Group companies

	31.12.2024	31.12.2023
Group contributions payable to Group companies (Note 8)	2 300 000	10 000 000
Short-term loans payable to Group companies	4 322 490	-
Interest payables	108 892	16 250
Other current payables to Group companies	3 155 706	2 448 394
Total current payables to Group companies	9 887 088	12 464 644



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TSCHUDI LOGISTICS HOLDING AS

	31.12.2024	31.12.2023
Long-term loan payable to subsidiaries	-	137 175
Total non-current payables to Group companies	-	137 175

The total balance of long-term and short-term loans payable increased by net of NOK 4 321 140 of new loans received, NOK 137 175 of non-monetary settlements with receivables and NOK 1 350 of increasing currency translation effect.

Note 10 Government grants

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

The total grant amounts to a maximum of NOK 8 million, NOK 6 081 125 of which was transferred to the Company in 2024. At least 30% of the Project's total costs shall be covered by the project sponsors in cash and/or as contribution in kinds, i.e. by the Company, A.M. Geller International and Aries. The amount received, incl. interest from the bank (NOK 75 in 2024), can be used exclusively to finance the actual costs of the development of the Aries project and therefore has been excluded from cash and cash equivalent and presented as restricted cash under receivables in the balance sheet.

The grant received was initially recognized as deferred income and subsequently decreased by the related cost accrued in 2024. As of 31 December 2024, the deferred income from the NORAD grant amounts to NOK 6 058 985.

Note 11 Contingent liabilities and subsequent events

In 2025, the Company signed a support letter for its subsidiary (Tschudi Logistics A/S) in order to support financially its normal operating activities, if needed. The letter is valid until the approval of the annual report 2025 of the subsidiary.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Tschudi Logistics Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tschudi Logistics Holding AS (the Company), which comprise balance sheet as at 31. desember 2024, income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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

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Penn eo Dokumentnøkkel: UUZJL-A48RU-E668G-IQ50C-3WYGS-2BVYV



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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 scepticism throughout the audit. We also:

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

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

Oslo, 30 June 2025
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The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Tschudi Logistics Holding AS 2024

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Nordby, Johan Lid

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