



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	923 405 887
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLACIO COLD CHAIN LOGISTICS PARTNERS AS
Forretningsadresse:	Borg Havnevei 12 1630 GAMLE FREDRIKSTAD

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Espen Schjerpen Karlsen
Dato for fastsettelse av årsregnskapet:	24.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 14.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	9	3 670 704	611 784
<b>Sum inntekter</b>		<b>3 670 704</b>	<b>611 784</b>
<b>Kostnader</b>			
Personnel expenses	8	3 607 198	313
Depreciation of tangible and intangible fixed assets	12	10 039	
Other operating expenses	8, 9	617 535	1 125 688
<b>Sum kostnader</b>		<b>4 234 772</b>	<b>1 126 001</b>
<b>Driftsresultat</b>		<b>-564 068</b>	<b>-514 217</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		26 028 430	
Renteinntekt fra foretak i samme konsern	6	20 367	
Annen renteinntekt		250	1 060
Other financial income	6		
<b>Sum finansinntekter</b>		<b>26 049 047</b>	<b>1 060</b>
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad	4	7 152 623	5 614 166
Other financial expenses	6		
<b>Sum finanskostnader</b>		<b>7 152 623</b>	<b>5 614 166</b>
<b>Netto finans</b>		<b>18 896 424</b>	<b>-5 613 106</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 332 356</b>	<b>-6 127 322</b>
Tax expense	1	177	-1 347 894
<b>Ordinært resultat etter skattekostnad</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Årsresultat</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Totalresultat</b>		<b>18 332 179</b>	<b>-4 779 428</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
From other paid-in capital		-21 667 821	-31 779 428
Ordinært utbytte		40 000 000	27 000 000
<b>Sum overføringer og disponeringer</b>	10	<b>18 332 179</b>	<b>-4 779 428</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	12		
Plant and machinery	12	26 101	
Ships, rigs and other semi submersible installations	12		
Equipment., fixtures and fittings and other movables	12		
<b>Sum varige driftsmidler</b>	12	<b>26 101</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2, 3	214 130 159	241 771 102
Lån til foretak i samme konsern	7	150 042 777	
<b>Sum finansielle anleggsmidler</b>		<b>364 172 936</b>	<b>241 771 102</b>
<b>Sum anleggsmidler</b>		<b>364 199 037</b>	<b>241 771 102</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	55 017 267	35 126 792
<b>Sum fordringer</b>		<b>55 017 267</b>	<b>35 126 792</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	5	54 826	367 410
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 826</b>	<b>367 410</b>
<b>Sum omløpsmidler</b>		<b>55 072 093</b>	<b>35 494 202</b>
<b>SUM EIENDELER</b>		<b>419 271 130</b>	<b>277 265 304</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	100 000	100 000
Annen innskutt egenkapital	10	58 081 118	79 748 939
<b>Sum innskutt egenkapital</b>		<b>58 181 118</b>	<b>79 848 939</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10		
<b>Sum egenkapital</b>		<b>58 181 118</b>	<b>79 848 939</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		177	
<b>Sum avsetninger for forpliktelser</b>		<b>177</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	180 000 000	
Langsiktig konserngjeld	4, 7	167 714 388	169 550 709
<b>Sum annen langsiktig gjeld</b>		<b>347 714 388</b>	<b>169 550 709</b>
<b>Sum langsiktig gjeld</b>		<b>347 714 565</b>	<b>169 550 709</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		94 752	863 829
Public duties payable		401 861	
Utbytte			27 000 000
Other current debt		12 878 835	1 828
<b>Sum kortsiktig gjeld</b>		<b>13 375 447</b>	<b>27 865 657</b>
<b>Sum gjeld</b>		<b>361 090 012</b>	<b>197 416 365</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>419 271 130</b>	<b>277 265 304</b>

**Konsernets resultatregnskap**

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	126 979 889	37 370 631
Other operating income	2	1 950 000	467 726
<b>Sum inntekter</b>		<b>128 929 889</b>	<b>37 838 357</b>
<b>Kostnader</b>			
Payroll expenses	3	52 482 711	14 062 054
Depreciation and amortisation expense	6, 7	42 878 115	10 876 606
Other operating expenses	3	35 628 815	12 776 002
<b>Sum kostnader</b>		<b>130 989 641</b>	<b>37 714 661</b>
<b>Driftsresultat</b>		<b>-2 059 752</b>	<b>123 696</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and other group entities	8		
Annen renteinntekt	4	1 450	5 008
Other financial income	4	1 330	17 138
<b>Sum finansinntekter</b>		<b>2 780</b>	<b>22 146</b>
Annen rentekostnad	4	9 864 893	6 343 276
Other financial expenses	4	52 630	19 110
<b>Sum finanskostnader</b>		<b>9 917 523</b>	<b>6 362 386</b>
<b>Netto finans</b>		<b>-9 914 743</b>	<b>-6 340 241</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>-11 974 495</b>	<b>-6 216 545</b>
Tax on ordinary result	5	1 809 080	-201 734
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 783 575</b>	<b>-6 014 811</b>
<b>Årsresultat</b>	12, 13	<b>-13 783 575</b>	<b>-6 014 811</b>
Minoritetsinteresser		195 040	124 242
<b>Årsresultat etter minoritetsinteresser</b>		<b>-13 978 615</b>	<b>-6 139 053</b>
<b>Totalresultat</b>		<b>-13 978 615</b>	<b>-6 139 053</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	6	100 825 813	121 568 555
<b>Sum immaterielle eiendeler</b>		<b>100 825 813</b>	<b>121 568 555</b>
<b>Varige driftsmidler</b>			
Buildings and land	7	240 758 646	210 759 273
Machinery	7	33 998 597	37 247 098
Equipment and other movables		24 705 492	17 914 063
<b>Sum varige driftsmidler</b>		<b>299 462 735</b>	<b>265 920 434</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14		
Investments in shares	8, 14	708 875	708 875
<b>Sum finansielle anleggsmidler</b>		<b>708 875</b>	<b>708 875</b>
<b>Sum anleggsmidler</b>		<b>400 997 423</b>	<b>388 197 864</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>100 000</b>	<b>100 000</b>
<b>Fordringer</b>			
Accounts receivables	9	19 534 617	19 758 113
Kundefordringer på selskap i samme konsern	9		
Other receivables		4 402 511	3 991 912
<b>Sum fordringer</b>		<b>23 937 129</b>	<b>23 750 026</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	8 442 204	33 797 780
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 442 204</b>	<b>33 797 780</b>
<b>Sum omløpsmidler</b>		<b>32 429 332</b>	<b>57 597 805</b>
<b>SUM EIENDELER</b>		<b>433 426 755</b>	<b>445 795 670</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 13	100 000	100 000
Annen innskutt egenkapital	12, 13	24 522 759	78 513 556
<b>Sum innskutt egenkapital</b>		<b>24 622 759</b>	<b>78 613 556</b>
Other equity			
Result brought forward (aut)			
Minoritetsinteresser	12, 13	6 798 139	6 799 428
<b>Sum egenkapital</b>		<b>31 420 898</b>	<b>85 412 984</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	28 204 375	29 737 671
<b>Sum avsetninger for forpliktelser</b>		<b>28 204 375</b>	<b>29 737 671</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10, 15	180 691 404	105 362 270
Langsiktig konserngjeld	10	167 714 388	169 665 836
<b>Sum annen langsiktig gjeld</b>		<b>348 405 792</b>	<b>275 028 106</b>
<b>Sum langsiktig gjeld</b>		<b>376 610 167</b>	<b>304 765 777</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	4 246 751	4 108 219
Tax payable	5	3 342 376	4 265 871
Public duties payable		8 955 651	9 078 849
Utbytte		208 510	30 083 888
Other short term liabilities		8 642 403	8 080 082
<b>Sum kortsiktig gjeld</b>		<b>25 395 690</b>	<b>55 616 909</b>
<b>Sum gjeld</b>		<b>402 005 857</b>	<b>360 382 686</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 426 755</b>	<b>445 795 670</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 234777

**Enheten**

Organisasjonsnummer: 923 405 887  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS  
Forretningsadresse: Motorsportveien 64  
1894 RAKKESTAD

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
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: Espen Schjerpen Karlsen  
Dato for fastsettelse av årsregnskapet: 24.03.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 22.05.2021



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	9	3 670 704	611 784
<b>Sum inntekter</b>		<b>3 670 704</b>	<b>611 784</b>
<b>Kostnader</b>			
Personnel expenses	8	3 607 198	313
Depreciation of tangible and intangible fixed assets	12	10 039	
Other operating expenses	8, 9	617 535	1 125 688
<b>Sum kostnader</b>		<b>4 234 772</b>	<b>1 126 001</b>
<b>Driftsresultat</b>		<b>-564 068</b>	<b>-514 217</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		26 028 430	
Renteinntekt fra foretak i samme konsern	6	20 367	
Annen renteinntekt		250	1 060
Other financial income	6		
<b>Sum finansinntekter</b>		<b>26 049 047</b>	<b>1 060</b>
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad	4	7 152 623	5 614 166
Other financial expenses	6		
<b>Sum finanskostnader</b>		<b>7 152 623</b>	<b>5 614 166</b>
<b>Netto finans</b>		<b>18 896 424</b>	<b>-5 613 106</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	1	177	-1 347 894
<b>Ordinært resultat etter skattekostnad</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Årsresultat</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Totalresultat</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Overføringer og disponeringer</b>			
From other paid-in capital		-21 667 821	-31 779 428



Ordinært utbytte		40 000 000	27 000 000
Sum overføringer og disponeringer	10	18 332 179	-4 779 428



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Land, buildings and other real estate	12		
Plant and machinery	12	26 101	
Ships, rigs and other semi submersible installations	12		
Equipment., fixtures and fittings and other movables	12		
<b>Sum varige driftsmidler</b>	<b>12</b>	<b>26 101</b>	

#### Finansielle anleggsmidler

Investering i datterselskap	2, 3	214 130 159	241 771 102
Lån til foretak i samme konsern	7	150 042 777	
<b>Sum finansielle anleggsmidler</b>		<b>364 172 936</b>	<b>241 771 102</b>
<b>Sum anleggsmidler</b>		<b>364 199 037</b>	<b>241 771 102</b>

#### Omløpsmidler

#### Varer

#### Fordringer

Konsernfordringer	7	55 017 267	35 126 792
<b>Sum fordringer</b>		<b>55 017 267</b>	<b>35 126 792</b>

#### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents	5	54 826	367 410
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 826</b>	<b>367 410</b>

<b>Sum omløpsmidler</b>		<b>55 072 093</b>	<b>35 494 202</b>
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<b>SUM EIENDELER</b>		<b>419 271 130</b>	<b>277 265 304</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital Innskutt egenkapital



Share capital	10, 11	100 000	100 000
Annen innskutt egenkapital	10	58 081 118	79 748 939
<b>Sum innskutt egenkapital</b>		<b>58 181 118</b>	<b>79 848 939</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10		
<b>Sum egenkapital</b>		<b>58 181 118</b>	<b>79 848 939</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		177	
<b>Sum avsetninger for forpliktelse</b>		<b>177</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	4	180 000 000	
Langsiktig konserngjeld	4, 7	167 714 388	169 550 709
<b>Sum annen langsiktig gjeld</b>		<b>347 714 388</b>	<b>169 550 709</b>
<b>Sum langsiktig gjeld</b>		<b>347 714 565</b>	<b>169 550 709</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		94 752	863 829
Public duties payable		401 861	
Utbytte			27 000 000
Other current debt		12 878 835	1 828
<b>Sum kortsiktig gjeld</b>		<b>13 375 447</b>	<b>27 865 657</b>
<b>Sum gjeld</b>		<b>361 090 012</b>	<b>197 416 365</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>419 271 130</b>	<b>277 265 304</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	126 979 889	37 370 631
Other operating income	2	1 950 000	467 726
<b>Sum inntekter</b>		<b>128 929 889</b>	<b>37 838 357</b>
<b>Kostnader</b>			
Payroll expenses	3	52 482 711	14 062 054
Depreciation and amortisation expense	6, 7	42 878 115	10 876 606
Other operating expenses	3	35 628 815	12 776 002
<b>Sum kostnader</b>		<b>130 989 641</b>	<b>37 714 661</b>
<b>Driftsresultat</b>		<b>-2 059 752</b>	<b>123 696</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and other group entities			
	8		
Annen renteinntekt	4	1 450	5 008
Other financial income	4	1 330	17 138
<b>Sum finansinntekter</b>		<b>2 780</b>	<b>22 146</b>
Annen rentekostnad	4	9 864 893	6 343 276
Other financial expenses	4	52 630	19 110
<b>Sum finanskostnader</b>		<b>9 917 523</b>	<b>6 362 386</b>
<b>Netto finans</b>		<b>-9 914 743</b>	<b>-6 340 241</b>
<b>Ordinært resultat før skattekostnad</b>			
	5	-11 974 495	-6 216 545
Tax on ordinary result	5	1 809 080	-201 734
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 783 575</b>	<b>-6 014 811</b>
<b>Årsresultat</b>	12, 13	<b>-13 783 575</b>	<b>-6 014 811</b>
Minoritetsinteresser		195 040	124 242
<b>Årsresultat etter minoritetsinteresser</b>		<b>-13 978 615</b>	<b>-6 139 053</b>
<b>Totalresultat</b>		<b>-13 978 615</b>	<b>-6 139 053</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	6	100 825 813	121 568 555
<b>Sum immaterielle eiendeler</b>		<b>100 825 813</b>	<b>121 568 555</b>
<b>Varige driftsmidler</b>			
Buildings and land	7	240 758 646	210 759 273
Machinery	7	33 998 597	37 247 098
Equipment and other movables		24 705 492	17 914 063
<b>Sum varige driftsmidler</b>		<b>299 462 735</b>	<b>265 920 434</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14		
Investments in shares	8, 14	708 875	708 875
<b>Sum finansielle anleggsmidler</b>		<b>708 875</b>	<b>708 875</b>
<b>Sum anleggsmidler</b>		<b>400 997 423</b>	<b>388 197 864</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>100 000</b>	<b>100 000</b>
<b>Fordringer</b>			
Accounts receivables	9	19 534 617	19 758 113
Kundefordringer på selskap i samme konsern	9		
Other receivables		4 402 511	3 991 912
<b>Sum fordringer</b>		<b>23 937 129</b>	<b>23 750 026</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	8 442 204	33 797 780
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 442 204</b>	<b>33 797 780</b>
<b>Sum omløpsmidler</b>		<b>32 429 332</b>	<b>57 597 805</b>
<b>SUM EIENDELER</b>		<b>433 426 755</b>	<b>445 795 670</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Share capital	12, 13	100 000	100 000
Annen innskutt egenkapital	12, 13	24 522 759	78 513 556
<b>Sum innskutt egenkapital</b>		<b>24 622 759</b>	<b>78 613 556</b>
Other equity			
Result brought forward (aut)			
Minoritetsinteresser	12, 13	6 798 139	6 799 428
<b>Sum egenkapital</b>		<b>31 420 898</b>	<b>85 412 984</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	28 204 375	29 737 671
<b>Sum avsetninger for forpliktelser</b>		<b>28 204 375</b>	<b>29 737 671</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10, 15	180 691 404	105 362 270
Langsiktig konserngjeld	10	167 714 388	169 665 836
<b>Sum annen langsiktig gjeld</b>		<b>348 405 792</b>	<b>275 028 106</b>
<b>Sum langsiktig gjeld</b>		<b>376 610 167</b>	<b>304 765 777</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	4 246 751	4 108 219
Tax payable	5	3 342 376	4 265 871
Public duties payable		8 955 651	9 078 849
Utbytte		208 510	30 083 888
Other short term liabilities		8 642 403	8 080 082
<b>Sum kortsiktig gjeld</b>		<b>25 395 690</b>	<b>55 616 909</b>
<b>Sum gjeld</b>		<b>402 005 857</b>	<b>360 382 686</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 426 755</b>	<b>445 795 670</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
AEIF 2 CS 1 S.a r.l, org nr B226155	900.00	90.00%	Ordinære aksjer
Esk AS	100.00	10.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1539553.00		264392.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
2.00

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>
------------------------	------------------	--------------------	--------------------	-----------------



K & S Termotransport AS	100.00%	100.00%
Glacio Rakkestad AS	100.00%	100.00%
Raga AS	100.00%	100.00%



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note

Regnskapsprinsipper



Skatteetaten

Vår dato 30.03.2020	Din/Deres dato 03.03.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR363248009	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5245552	Postadresse Postboks 9200 Grønland 0134 OSLO

GLACIO COLD CHAIN LOGISTICS PARTNERS AS  
Motorsportveien 64  
1894 RAKKESTAD

Att. Fredrik Thorsteinsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Glacio Cold Chain Logistics Partners AS, org.nr. 923 405 887

Vi viser til deres brev av 3. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Glacio Cold Chain Logistics Partner AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Glacio Cold Chain Logistics Partner AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Glacio Cold Chain Logistics Partner AS er eid av profesjonelle investorer, hvor majoritetsaksjonær er utenlandsk. Selskapet driver virksomhet knyttet logistiktjenester for temperaturregulerte varer i Skandinavia. Selskapet har bedriftskunder. Selskapets eiere skal konsolidere den norske grenen videre, og det er derfor ønskelig å kunne utarbeide konsernregnskap på engelsk. Styrets leder og flere av styremedlemmene er utenlandske.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere og at majoritetseieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Wilbergjordet 2  
Postboks 812  
1609 Fredrikstad  
www.bdo.no

## Uavhengig revisors beretning

### Til generalforsamlingen i Glacio Cold Chain Logistics Partners AS

#### Uttalelse om revisjonen av årsregnskapet

##### Konklusjon

Vi har revidert Glacio Cold Chain Logistics Partners AS sitt årsregnskap.

##### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

##### Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Glacio Cold Chain Logistics Partners AS per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Glacio Cold Chain Logistics Partners AS per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

##### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

##### Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.



## Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

## Uttalelse om andre lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Ole Jørgen Winther  
statsautorisert revisor  
(elektronisk signert)



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## OLE JØRGEN WINTHER

Partner

På vegne av: BDO AS

Serienummer: 9578-5992-4-3038655

IP: 188.95.xxx.xxx

2021-04-14 07:00:02Z



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## Glacio Cold Chain Logistics Partners AS

Consolidated accounts 2020



Penneo Dokumentnr: PTNDI-NITZF-OZB7B-54WS7-BON67-P07F8

Organization number: 923 405 887



## The board of directors' report 2020 for Glacio Cold Chain Logistics Partners AS

### Operations and locations

Glacio offers complete solutions for freezing, thawing, storage and transport of all types of foods and other products.

The Group includes, in addition to Glacio Cold Chain Logistics Partners AS, the following subsidiaries:

- Glacio Rakkestad AS
- Raga AS
- Glacio Transport AS

And also sub-subsidiaries:

- Borg Fryseterminal AS
- Glacio Fredrikstad AS

Glacio is located in Sarpsborg, Rakkestad and Fredrikstad. Our department in Rakkestad is one of the largest commercial cold stores in Norway. The port facilities in Fredrikstad offer unique possibilities for loading and unloading containers from ships. Common for both of them is the central location and short distance to the highway E6. The company provides the following services:

- Freezer storage
- Chill storage
- Storage in super chill
- Freezing and thawing of pallet goods
- Freezing and thawing of hanging meat
- Stuffing/stripping of containers
- Customs warehouse
- Expedition
- Transportation

The group has overall seen increased demand for its offering in 2020, however the COVID-19-situation has had a significant impact on customer mix and customer volumes. In general, the group has strengthened its relations to its key customers and has also won important new contracts. The opening of 14.400 new pallet positions in Rakkestad has been very well received in the market. The same applies for replacement of 12 new trucks bringing Glacio Transport close to a 100 % EUR 6 fleet.

The company's business concept and strategy are that «the quality of the services we deliver should always be leading in the industry and surpass client's expectations».

Glacio is as of 2020 a part of Constellation Cold Logistics, a platform comprising European market-leading cold storage and logistics businesses in Europe. Currently the platform has presence in Belgium, The Netherlands, UK and Norway. Constellation is an essential infrastructure partner to a large and diversified group of food producers, wholesalers and retailers. The company provides mission-critical cold storage and value-added logistics to its customers, ensuring the integrity, safety and efficiency of a wide range of international and local farm-to-fork food supply chains.

### Comments related to the financial statements

The company became a group 30.09.2019. The Group's pro forma revenues in 2020 was 127 MNOK. From the date of acquisition, in Q4 2019 the revenue was MNOK 37,4. Net income in 2020 was -13,9 MNOK and for Q4 2019 it was -6,0 MNOK. The Group's annual result is characterized by, and will for the next 5 years show, significant depreciation of goodwill and added value related to the acquisition.



Total cash flow from operating activities was MNOK 8,4 MNOK in 2020, and the operating profit constituted -2,1 MNOK. The difference mainly concerns depreciation, replacements of trucks and investments in an expansion of the cold store in Rakkestad. The Group's capital investments during 2020 amounted to 55,7 MNOK, which has been invested in new fixed assets. This has increased the Group's capacity.

The Group's liquidity reserve as of 31.12.2020 amounted to 8,4. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2020 constituted 6 % of the Group's total debt. The Group's financial position is good and adequate to settle short-term debt as of 31.12.2020 with the Group's most liquid assets.

Total assets at year-end amounted to 433,4 MNOK. The equity ratio was 7,2 % as of 31.12.2020.

## Future challenges

The demand for frozen food is increasing, thus Glacio expect increased demand for its service offerings. The company urge to be the quality leader within its industry. Combining quality, flexibility, strong locations, and solid owners we believe that Glacio will be attractive to both new and existing customers.

## Financial risk

### Overall view on objectives and strategy

The company is not exposed to significant financial risk, including currency, as it is only operated in Norway. The current strategy therefore does not include the use of financial instruments. However, this is continuously assessed by the Board.

### Market risk

The Group has not entered into derivatives or other agreements to reduce currency risk and associated market risk. The Group is exposed to changes in interest rates, as the company's debt has a floating interest rate. Changes in interest rates may also affect future investment opportunities.

### Credit risk

The risk of loss on receivables is considered to be low but is continuously assessed according to market conditions. The Group has not yet experienced significant losses on receivables.

### Liquidity risk

The Group's liquidity is satisfactory. The Group has implemented a joint cash pool solution to manage liquidity in an efficient manner. The company primarily deals with nutrients and has long-term agreements with major players in the food industry and is therefore in a market position that is very good and has low risk related to settlement from customers and liquidity.

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

## Allocation of net income

The Board of Directors has proposed the net income of Glacio Cold Chain Logistics Partners AS to be attributed to:

Other paid-in equity	-13 783 575
<b>Net income allocated</b>	<b>-13 783 575</b>

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The proposal reflects the owners' plans for supporting the company's growth plans.

## The working environment and the employees

Leave of absence due to illness totaled 11593 hours in 2020 which equals approximately 8,3 % of the total working hours in the Group. Hence, the absence is higher than our 5 % target. The Group will continue its efforts to reduce the number of sick days.

For 2020 the Group has recorded five incidents on personal injury, however none resulting in significant material damage or permanent personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

## Equal opportunities and discrimination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting, however the Group operates in an industry dominated by men. The company has 79 employees, of which 3 are women.

Employee interviews are conducted once a year. And an important objective is to detect gender discrimination concerning salaries, promotion, and participation in internal offers of in-service training. Working time arrangements are determined by the various positions and do not depend on gender. The company intends to carry forward the implemented initiatives as described above regarding equal opportunities.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions.

## Environmental report

The company is subject to strict environmental requirements from the Food Supervision Authority in Norway and thus has very strict procedures and controls related to waste management and recycling. The company does not significantly pollute within its daily operations.

Rakkestad, March 24, 2020

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Espen Schjerpén Karlsen  
CEO and board member

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Theodorus Willibrordus Maria Van Sambeek  
Chairman

Penneo Dokumentnøkkel: PTNDI-NTZZF-OZB7B-54WS7-BON67-P07F8



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Stuart David Gray  
Board member

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Jordan Asher Cott  
Board member

Penneo DokumentID: FTNDI-NITZF-OZB7B-54WS7-BON67-P07F8



**Revenue statement**  
Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2020	2019	Note	2020	2019
<b>Operating income and operating expenses</b>				
3 670 704	611 784		126 979 889	37 370 631
0	0		1 950 000	467 726
<u>3 670 704</u>	<u>611 784</u>		<u>128 929 889</u>	<u>37 838 357</u>
<b>Operating income</b>				
3 607 198	313		52 482 711	14 062 054
10 039	0		42 878 115	10 876 606
617 535	1 125 688		35 628 815	12 776 002
<u>4 234 772</u>	<u>1 126 001</u>		<u>130 989 641</u>	<u>37 714 661</u>
<b>Operating expenses</b>				
<u>-564 068</u>	<u>-514 217</u>		<u>-2 059 752</u>	<u>123 696</u>
<b>Operating profit/loss</b>				
<b>Financial income and expenses</b>				
18 331 303	0		0	0
20 367	0		0	0
250	1 060		1 450	5 008
7 697 127	0		1 330	17 138
7 152 623	5 614 166		9 864 893	6 343 276
0	0		52 630	19 110
<u>18 896 424</u>	<u>-5 613 106</u>		<u>-9 914 743</u>	<u>-6 340 241</u>
<b>Net financial income and expenses</b>				
<u>18 332 356</u>	<u>-6 127 322</u>		<u>-11 974 495</u>	<u>-6 216 545</u>
<b>Result before tax</b>				
177	-1 347 894		1 809 080	-201 734
<b>Tax expense</b>				
<u>18 332 179</u>	<u>-4 779 428</u>		<u>-13 783 575</u>	<u>-6 014 811</u>
<b>Result of the year</b>				
0	0		195 040	124 242
<b>Minority share</b>				

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## Balance sheet

### Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2020	2019	Note	2020	2019
<b>Assets</b>				
<b>Fixed assets</b>				
0	0		100 825 813	121 568 555
<u>0</u>	<u>0</u>	6	<u>100 825 813</u>	<u>121 568 555</u>
<b>Total intangible assets</b>				
<b>Tangible fixed assets</b>				
0	0		240 758 646	210 759 273
26 101	0	7	33 998 597	37 247 098
0	0		24 705 492	17 914 063
<u>26 101</u>	<u>0</u>		<u>299 462 735</u>	<u>265 920 434</u>
<b>Total tangible fixed assets</b>				
214 130 159	241 771 102		0	0
150 042 777	0	14	0	0
0	0		708 875	708 875
<u>364 172 936</u>	<u>241 771 102</u>	8, 14	<u>708 875</u>	<u>708 875</u>
<u>364 199 037</u>	<u>241 771 102</u>		<u>400 997 423</u>	<u>388 197 864</u>
<b>Total financial fixed assets</b>				
<b>Total fixed assets</b>				
<b>Current assets</b>				
<b>Inventories</b>				
0	0		50 000	50 000
<u>0</u>	<u>0</u>		<u>50 000</u>	<u>50 000</u>
<b>Total inventories</b>				
<b>Receivables</b>				
0	0		19 534 617	19 758 113
53 663 690	35 126 792	9	4 402 511	3 991 912
1 347 894	0		0	0
<u>55 011 584</u>	<u>35 126 792</u>		<u>23 937 129</u>	<u>23 750 026</u>
<b>Total debtors</b>				
<b>Bank deposits, cash and cash equivalents</b>				
-11 608 646	367 410		8 442 204	33 797 780
<u>-11 608 646</u>	<u>367 410</u>	11	<u>8 442 204</u>	<u>33 797 780</u>
<b>Total Bank deposits, cash and cash e</b>				
<u>43 402 938</u>	<u>35 494 202</u>		<u>32 429 332</u>	<u>57 597 805</u>
<b>Total current assets</b>				
<u>407 601 975</u>	<u>277 265 304</u>		<u>433 426 755</u>	<u>445 795 670</u>
<b>Total assets</b>				

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## Cash flow statement GCCLP parent company - indirect model

	2020	2019
<b>Cash flows from operating activities</b>		
Profit before tax expense	18 332 356	-6 127 322
+/- Change in accounts payable	-769 077	
+/- Change in other time limit items	-169 531 391	-32 261 136
= Net cash flow from operating activities	-151 968 112	-38 388 458
<b>Cash flows from investing activities</b>		
- Payments on the purchase of property, plant and equipment	-26 101	0
+ Payments on the sale of shares and participations in other companies	0	0
+ Payments on the sale of other investments	0	33 126 792
= Net cash flow from investing activities	27 614 842	33 126 792
<b>Cash flows from financing activities</b>		
+ Payments on raising new long-term debt	178 163 679	5 614 151
+ Payments on raising new short-term debt	12 877 007	
- Payment of dividends	-67 000 000	
= Net cash flow from financing activities	124 040 686	5 614 151
= Net change in cash and cash equivalents	-312 584	352 485
+ Holdings of cash and cash equivalents at the beginning of the period	367 410	14 925
= Holdings of cash and cash equivalents at the end of the period	54 826	367 410

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## Cash flow statement GCCLP Group - indirect model

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Profit before tax expense	-11 974 495	-6 216 545
- Tax paid for the period	-4 265 871	0
-/+ Loss / gain on sale of fixed assets	-1 950 000	0
+ Ordinary depreciation	42 878 115	10 876 606
+/- Change in accounts receivable	223 496	0
+/- Change in accounts payable	138 532	0
+/- Change in other time limit items	-533 797	0
= Net cash flow from operating activities	24 515 980	-4 660 061
<b>Cash flows from investing activities</b>		
+ Payments on the sale of property, plant and equipment	1 995 000	
- Payments on the purchase of property, plant and equipment	-55 722 674	-1 671 421
= Net cash flow from investing activities	-53 727 674	-1 671 421
<b>Cash flows from financing activities</b>		
+ Payments on raising new long-term debt	75 329 134	11 885 166
+ Payments on raising new short-term debt	562 321	0
- Payments on repayment of short-term debt	-1 951 448	0
- Payment of dividends	-70 083 888	0
= Net cash flow from financing activities	3 856 119	11 885 166
= Net change in cash and cash equivalents	-25 355 575	5 553 684
+ Holdings of cash and cash equivalents at the beginning of the period	33 797 780	28 244 096
= Holdings of cash and cash equivalents at the end of the period	8 442 205	33 797 780

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## Note 2 Revenue

Amounts in NOK	GCCLP AS		GCCLP Group	
	2 020	2019	2 020	2019
<b>By business area</b>				
Cold Storage	0	0	57 749 712	17 937 897
Transportation	0	0	65 559 473	15 695 660
Other related services			3 670 704	3 737 062
Other operating income	3 670 704	611 784	1 950 000	467 727
<b>Total</b>	<b>3 670 704</b>	<b>611 784</b>	<b>128 929 889</b>	<b>37 838 347</b>
<b>Geographical distribution Norway</b>				
Rakkestad	917 676	152 946	36 852 250	13 004 975
Fredrikstad	917 676	152 946	24 568 166	8 669 984
Sarpsborg	917 676	152 946	67 509 473	16 163 388
Other cities	917 676	152 946	0	0
<b>Total</b>	<b>3 670 704</b>	<b>611 784</b>	<b>128 929 889</b>	<b>37 838 347</b>

## Note 3 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK	GCCLP AS		GCCLP Group	
	2 020	2019	2 020	2019
<b>Salary and personnel costs</b>				
Salaries	2 974 939	0	44 395 553	7 119 503
Payroll tax	382 749	0	6 144 678	5 851 806
Pension costs	0	0	980 384	424 681
Other benefits	249 511	0	962 096	666 062
<b>Total</b>	<b>3 607 199</b>	<b>0</b>	<b>52 482 711</b>	<b>14 062 052</b>
Average full-time employees	2	0	79	76

	2 020				
	Board				
Management remuneration	Salary	remuneration	Bonus	Pension costs	Other benefits Total
CEO Glacio Cold Chain LP AS	1 539 553		260 000		4 392 1 803 945
CEO Glacio Transport AS	681 447				133 428 814 875
CEO Glacio Rakkestad AS	1 082 153				181 861 1 264 014
CEO Glacio Fredrikstad AS	1 082 153				181 861 1 264 014

There have been no payments to board members in 2020.

### Auditor

Specification of auditor's fee:

	Parent company		Group	
	2 020	2 019	2 020	2 019
Statutory audit fee	45 000	24 632	171 000	139 704
Assurance services		-	-	-
Tax advisory fee	20 000	-	20 000	-
Other services	107 000	39 903	154 000	20 740
<b>Total fee to auditor</b>	<b>172 000</b>	<b>64 535</b>	<b>345 000</b>	<b>160 444</b>

VAT is not included in the fee specified above.

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## Note 4 Finance income and expenses

Amounts in NOK

Finance income	GCCLP AS		GCCLP Group	
	2 020	2019	2 020	2019
Income from subsidiaries	18 331 303	-	-	-
Other interest income	-	1 064	2 780	5 005
Group contributions	7 697 127	-	-	17 134
<b>Total finance income</b>	<b>26 028 430</b>	<b>1 064</b>	<b>2 780</b>	<b>22 139</b>

Finance expenses	GCCLP AS		GCCLP Group	
	2 020	2019	2 020	2019
Interest expenses from group companies	7 152 623	5 614 168	9 864 893	-
Other interest expenses	-	-	52 630	729 110
Other financial expenses (disagio)	-	-	-	19 114
<b>Total finance expenses</b>	<b>7 152 623</b>	<b>5 614 168</b>	<b>9 917 523</b>	<b>748 224</b>

The company don't make use of different financial instruments to control the financial risks.

This is because the company only operates domestically in Norway and therefore has minimal risk associated with currency. Interest rates are not significant to the company and consist primarily of agreed building loan rates and internal rates.

## Note 5 Income taxes

Amounts in NOK

Income tax expense	GCCLP AS		GCCLP Group	
	2 020	2019	2 020	2019
Tax payable	-	-	3 342 376	4 245 131
Correction of tax payable from prior period	-	-	-	20 740
Changes in deferred tax	177	-1 347 894	-1 533 296	-4 467 606
Effect of changes in tax rate	-	-	-	-
<b>Total income tax expense</b>	<b>177</b>	<b>-1 347 894</b>	<b>1 809 080</b>	<b>-201 734</b>

### Tax base calculation

Profit before income tax	18 332 356	-6 127 322	-11 974 495	-6 216 542
Permanent differences *)	-26 028 680	530	35 841 231	23 926 720
Temporary differences	-803	-	-693 751	2 330 796
Group Contribution	7 697 127	6 126 792	-	-
Loss brought forward	-	-	-7 630 373	-744 924
<b>Tax base</b>	<b>-</b>	<b>-</b>	<b>15 542 612</b>	<b>20 040 974</b>

### Temporary differences:

Receivables	-	-	-94 271	-231 030
Inventories	-	-	-	-
Non current assets	-	-	-	-
Property plant and equipment	803	-	127 232 459	135 645 537
Loss brought forward	-	-	-54 611	-
Gains and losses	-	-	1 118 125	1 397 661
<b>Total</b>	<b>803</b>	<b>-</b>	<b>128 201 702</b>	<b>136 812 168</b>

Deferred tax liability	177	-	<b>28 204 374</b>	30 098 677
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The tax rate in Norway has remained unchanged through 2020.

Therefore 22 % has been applied for both this year's tax expense and deferred tax.

### Explanation as of why the current year's tax expense is not 22 % of the profit before tax:

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	GCCLP AS 2 020	GCCLP Group 2 020
Profit before tax	18 332 356	-11 974 495
22% taxes on profit before tax	4 033 118	-2 634 389
Permanent differences (22%) *	-4 032 941	4 443 469
Adjustment in tax in prior years	-	-
Calculated income tax expense	177	1 809 080
Effective tax rate in % **)	0 %	-15 %

\*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

\*\*\*) Tax expense in percentage of profit before tax

## Note 6 Intangible assets

Amounts in NOK

### GCCLP AS

The parent company has no intangible assets recognized in the accounts.

### GCCLP Group

	Goodwill	Added value property	Added value land	Patents	Total
Acquisition cost at 01.01.2020	126 754 241	85 245 091	36 533 610	0	248 532 942
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Acquisition cost 31.12.2020	126 754 241	85 245 091	36 533 610	0	248 532 942
Accumulated amortisation at	-25 928 428	-9 249 515	-	-	-35 177 943
Accumulated impairment loss	-	-	-	-	-
Reversed impairments 31.12.20	-	-	-	-	-
<b>Net carrying value at 31.12.20</b>	<b>100 825 813</b>	<b>75 995 576</b>	<b>36 533 610</b>	<b>0</b>	<b>213 355 000</b>
Amortisation for 2020	20 742 742	7 399 612	-	-	-
Impairment loss for the year	-	-	-	-	-
Reversed impairments for the year	-	-	-	-	-
Useful economic life	5 years	25 years	None	-	-
Amortisation plan	Linear	Linear	None	-	-

The cash generating unit for goodwill is Raga AS, BFT AS, Glacio Rakkestad AS, Glacio Fredrikstad AS and Glacio Transport AS.

The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from these companies.

The basis for estimating future cash flows has been management approved budgets/forecasts for the next five years.

Cash flows for the period beyond the period covered by the budgets/forecasts are estimated by extrapolating the cash flows based on budgets/forecasts.

<b>Goodwill for each acquisition</b>	Net carrying value at 31.12.2020	Useful economic life	Amortization method
Glacio Rakkestad AS	26 332 285	5 years	Linear
Glacio Fredrikstad AS	28 399 334	5 years	Linear
Glacio Transport AS	20 240 576	5 years	Linear
Raga AS	101 430 765	5 years	Linear
Borg Fryseterminal AS	36 952 040	5 years	Linear
<b>Total</b>	<b>213 355 000</b>		

## Note 7 Tangible assets

Amounts in NOK

### GCCLP AS

The parent company has one tangible assets recognized in the accounts, the purchase of a pc in 2020.

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## GCCLP Group

Property, plant and equipment	Property and plant	Machinery and equipment	Total
Acquisition cost at 01.01.2020	148 203 750	86 467 037	234 670 787
Additions	42 583 096	13 106 582	55 689 678
Disposals	-	-45 000	-45 000
Acquisition cost 31.12.20	190 786 846	99 528 619	290 315 465
Accumulated depreciation 31.12.20	-62 557 385	-40 824 530	-103 381 915
Accumulated impairment loss 31.12.20	-	-	-
Reversed impairment loss 31.12.20	-	-	-
Net carrying value at 31.12.20	128 229 461	58 704 089	186 933 550
Depreciation for the year 2020	-7 114 599	-7 621 161	-14 735 760
Impairment loss for the year (incl. reversals)	-	-	-

Useful economic life 3-25 years  
Amortisation plan Linear

## Note 8 Investment in subsidiaries and associates

Amounts in NOK

Company	Acquisition date	Location in Norway	Share ownership	Voting rights
Glacio Rakkestad AS	30.9.20	Rakkestad	100 %	100 %
Glacio Fredrikstad AS	30.9.20	Fredrikstad	100 %	100 %
Glacio Transport AS	30.9.20	Sarpsborg	100 %	100 %
Raga AS	30.9.20	Rakkestad	100 %	100 %
Borg Fryseterminal AS	30.9.20	Fredrikstad	66 %	66 %

Investments in the subsidiaries are valued by using the cost method in the parent company financial statement. In the consolidated financial statement the cost method has also been used.

Minority shareholders' share of profit and equity is presented in the consolidated financial statements.

## Investments valued at cost (parent company)

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2020
Glacio Rakkestad AS	248 600	2 486	53 206 949	1 483 000	7 338 012
Glacio Fredrikstad AS	150 000	150	17 755 400	500 000	3 065 329
Glacio Transport AS	150 000	100	29 313 188	2 150 000	1 861 561
Raga AS	350 000	3 500	131 610 022	5 850 000	9 131 730
Borg Fryseterminal AS	19 991 000	19 991 000	13 192 819	19 991 000	609 474

In 2020, all subsidiaries have distributed dividends to the parent company to raise equity.

There are cross-collateral and guarantees across the group, as well as financing being placed with the parent company.

## Note 9 Intercompany balances with group companies and associates

Amounts in NOK

### GCCLP AS

Receivables	Glacio Rakkestad AS		Glacio Fredrikstad AS		Glacio Transport AS	
	2020	2019	2020	2019	2020	2019
Loans to group companies						
Accounts receivable		44 219	-	35 172	5 794	323 457
Other receivables	-	-	-	-	-	-
Total	-	44 219	-	35 172	5 794	323 457

Receivables maturing > 1 year

Payables	Glacio Rakkestad AS		Glacio Fredrikstad AS		Glacio Transport AS	
	2020	2019	2020	2019	2020	2019

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Accounts payable		446 603	-	-	249 900
Other short term payables	-	-	-	-	-
<b>Total</b>	-	<b>446 603</b>	-	-	<b>249 900</b>

## GCCLP Group

Receivables	Between all subsidiaries	
	2020	2019
Accounts receivables	-	-
Other receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Receivables maturing > 1 year

Payables	All subsidiaries	
	2020	2019
Accounts payable	-	-
Other short term payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 10 Liabilities and receivables

Amounts in NOK

	GCCLP AS		GCCLP Group	
	2020	2019	2020	2019
<b>Long term receivables</b>				
Other long term receivables	-	-	-	-
<b>Long term liabilities (more than five years maturity)</b>				
Liabilities to financial institutions	-	-	180 691 404	105 362 277
Shareholder loans	167 714 388	169 665 847	167 714 388	169 665 847
<b>Total</b>	<b>167 714 388</b>	<b>169 665 847</b>	<b>348 405 792</b>	<b>275 028 123</b>

	GCCLP AS		GCCLP Group	
	2020	2019	2020	2019
Secured debts:	-	-	-	-
<b>Pledged assets:</b>				
Accounts receivable	-	-	19 534 617	19 758 110
Property, plant and equipment	-	-	299 462 735	265 920 434
<b>Total</b>	<b>-</b>	<b>-</b>	<b>318 997 352</b>	<b>285 678 544</b>

## Note 11 Bank deposits

Amounts in NOK

	GCCLP AS		GCCLP Group	
	2020	2019	2020	2019
Employees tax deduction, deposited in a separate bank account	54 826	-	746 594	650 993
Other bank deposits and cash	-	-	7 695 610	33 146 787
<b>Total bank deposit and cash</b>	<b>54 826</b>	<b>-</b>	<b>8 442 204</b>	<b>33 797 780</b>
Overdraft account	-	-11 663 472	-	-

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**Total liquid assets** -11 608 646 - 8 442 204 33 797 780

In 2020 the Group's liquidity are organised in a group account. This implies that the cash in the subsidiaries at this account will be classified as receivables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

## Note 12 Share capital and shareholder information

Amounts in NOK

### GCCLP AS

#### Share capital

	Number of shares	Face value	Book value
Ordinary shares	1 000	100	100 000
<b>Total</b>	<b>1 000</b>	<b>100</b>	<b>100 000</b>

At 31.12.20 GCCLP AS had 2 shareholders. Issued capital consists of ordinary shares.

#### Main shareholders at 31.12.20:

	Ordinary shares	Ownership interest	Voting rights
AEIF 2 CS 1 S.a r.l, org nr B226155	900	90,0 %	90,0 %
Esk AS	100	10,0 %	10,0 %
<b>Total number of shares</b>	<b>1 000</b>	<b>100 %</b>	<b>100 %</b>

## Note 13 Equity

Amounts in NOK

### GCCLP AS

	Issued capital	Paid-in capital	Other equity	Total
Equity 01.01.2020	100 000	79 748 939	-	79 848 939
Net profit			34 319 475	34 319 475
Dividend			-40 000 000	-40 000 000
<b>Equity 31.12.20</b>	<b>100 000</b>	<b>79 748 939</b>	<b>-5 680 525</b>	<b>74 168 414</b>

### GCCLP Group

				Total equity
Equity 01.01.2020	100 000	78 513 556	-	78 613 556
Accumulated conversion difference for the period	-		-13 990 797	-13 990 797
Minority share of equity			6 798 139	6 798 139
Dividend			-40 000 000	-40 000 000
<b>Equity 31.12.20</b>	<b>100 000</b>	<b>78 513 556</b>	<b>-47 192 658</b>	<b>31 420 898</b>

## Note 14 Transactions with related parties

### Associated companies in the Group

	Relation	Ownership Interest
Glacio Rakkestad AS	Subsidiary	100 %
Glacio Fredrikstad AS	Subsidiary	100 %
Glacio Transport AS	Subsidiary	100 %
Raga AS	Subsidiary	100 %
Borg Fryseterminal AS	Subsidiary	66 %
ESK AS	Share holder	10 %
AEIF 2 CS 1 S.a r.l, org nr B226155	Share holder	90 %

Glacio Cold Chain Logistics Partners Group 2020

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Espen S. Karlsen CEO 10 %  
Theodorus Willibrordus Maria Van Sambeek Chairman of the Board

#### Transactions with associated companies

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms -length prices. The most significant transactions are as follows:

- a) Rent from Subsidiary Raga and BFT to Glacio Rakkestad and Glacio Fredrikstad at TNOK in 2020 and 2019 respectively
- b) The sale of goods and services between GR, GF and GT for TNOK x in 2020 and 2019 respectively

The balance sheet with receivables and payables and the income statement regarding these posts are eliminated in the group.

#### Note 15 Collaterals and guaranties

Amount in NOK

<b>Guarantee liabilities</b>	<b>2020</b>	<b>2019</b>
Guaranties pledged as security	-	121 557 040
Other guaranties	-	-
Not paid-in cooperative share capital	-	-
<b>Total guarantee liabilities</b>	<b>-</b>	<b>121 557 040</b>

  

<b>Secured debt</b>	<b>2020</b>	<b>2019</b>
Secured debt	180 691 404	105 362 277

  

<b>Book value of the pledged assets</b>		
Machinery	58 704 089	55 161 165
Property, plant and land	128 229 461	210 759 283
Fixed assets	-	-
Other	-	-
<b>Total book value of secured assets</b>	<b>186 933 550</b>	<b>265 920 448</b>

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# Financial statement 2020

## Glacio Cold Chain Logistics Partners AS

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Organization number: 923 405 887



## Income statement

### Glacio Cold Chain Logistics Partners AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	9	3 670 704	611 784
<b>Total operating income</b>		<b>3 670 704</b>	<b>611 784</b>
Personnel expenses	8	3 607 198	313
Depreciation of tangible and intangible fixed assets	12	10 039	0
Other operating expenses	8, 9	617 535	1 125 688
<b>Total operating expenses</b>		<b>4 234 772</b>	<b>1 126 001</b>
<b>Operating profit/loss</b>		<b>-564 068</b>	<b>-514 217</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		26 028 430	0
Interest income from group companies	6	20 367	0
Other interest income		250	1 060
Other interest expenses	4	7 152 623	5 614 166
<b>Net financial items</b>		<b>18 896 424</b>	<b>-5 613 106</b>
<b>Result before tax</b>		<b>18 332 356</b>	<b>-6 127 322</b>
Tax expense	1	177	-1 347 894
<b>Result for the year</b>		<b>18 332 179</b>	<b>-4 779 428</b>
<b>Allocation of result for the year</b>			
Dividends		0	27 000 000
Extraordinary dividends		40 000 000	0
From other paid-in capital		21 667 821	31 779 428
<b>Total brought forward</b>	10	<b>18 332 179</b>	<b>-4 779 428</b>



**Balance sheet**  
**Glacio Cold Chain Logistics Partners AS**

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<i><b>Tangible assets</b></i>			
Plant and machinery	12	26 101	0
<b>Total tangible assets</b>	<b>12</b>	<b>26 101</b>	<b>0</b>
<i><b>Financial fixed assets</b></i>			
Investments in subsidiaries	2, 3	214 130 159	241 771 102
Loan to group companies	7	150 042 777	0
<b>Total financial fixed assets</b>		<b>364 172 936</b>	<b>241 771 102</b>
<b>Total fixed assets</b>		<b>364 199 037</b>	<b>241 771 102</b>
<b>Current assets</b>			
<i><b>Receivables</b></i>			
Receivables from group companies	7	55 017 267	35 126 792
<b>Total receivables</b>		<b>55 017 267</b>	<b>35 126 792</b>
<i><b>Bank deposits, cash and cash equivalents</b></i>			
Bank deposits, cash and cash equivalents	5	54 826	367 410
<b>Total bank deposits, cash and cash equivalents</b>		<b>54 826</b>	<b>367 410</b>
<b>Total current assets</b>		<b>55 072 093</b>	<b>35 494 202</b>
<b>Total assets</b>		<b>419 271 130</b>	<b>277 265 304</b>



**Balance sheet**  
**Glacio Cold Chain Logistics Partners AS**

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	10, 11	100 000	100 000
Other paid-up equity	10	58 081 118	79 748 939
<b>Total paid-up equity</b>		<u>58 181 118</u>	<u>79 848 939</u>
<i>Retained earnings</i>			
<b>Total equity</b>		<u>58 181 118</u>	<u>79 848 939</u>
<b>Liabilities</b>			
Deferred tax		177	0
<b>Total provisions</b>		<u>177</u>	<u>0</u>
<i>Other long-term liabilities</i>			
Liabilities to group companies	4, 7	167 714 388	169 550 709
Liabilities to financial institutions	4	180 000 000	0
<b>Total of other long term liabilities</b>		<u>347 714 388</u>	<u>169 550 709</u>
<i>Current debt</i>			
Trade payables		94 752	863 829
Public duties payable		401 861	0
Dividend		0	27 000 000
Other current debt		12 878 835	1 828
<b>Total current debt</b>		<u>13 375 447</u>	<u>27 865 657</u>
<b>Total liabilities</b>		<u>361 090 012</u>	<u>197 416 365</u>
<b>Total equity and liabilities</b>		<u>419 271 130</u>	<u>277 265 304</u>

24.03.2021

The board of Glacio Cold Chain Logistics Partners AS

\_\_\_\_\_  
Theodorus Willibrordus Maria Van Sambeeck  
chairman of the board

\_\_\_\_\_  
Stuart David Gray  
member of the board

\_\_\_\_\_  
Jordan Asher Cott  
member of the board

\_\_\_\_\_  
Espen Schjerpen Karlsen  
member of the board



## Notes to the financial statement 2020

### Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Sales of services are recognised as income.

Rental income is recognised linearly over the lease period.

### Long-term contracts

#### Alt. 1:

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised as income according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the estimated total cost. The estimated total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, only income corresponding to incurred project costs will be recognised as income. For projects that are expected to result in losses, the entire estimated loss is expensed immediately.

#### Alt. 2:

The company has chosen to recognise revenue relating to long-term construction contracts when the contract is completed, cf. the exception rule for small enterprises in section 5-12 of the Norwegian Accounting Act. Work in progress related to long-term fixed-price contracts is assessed according to the completed contract method. Incurred contract costs (acquisition cost) are capitalised as inventories. The total income and expenses of the contract are shown in the income statement only when the contract is completed, ie when the risk and control have passed on to the buyer (transaction date).

### Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Intangible assets

#### Alt 1:

Expenditure on own Research and Development are expensed as and when they incur.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

#### Alt 2:

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.



## Notes to the financial statement 2020

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

### Short-term investments in listed companies

Short-term investments in listed shares that are included a trading portfolio intended for resale is measured at fair value. The carrying amount in the balance sheet equals the market value of the investments at 31.12. Dividends received, as well as realised and unrealised gains/losses are recognised as other financial income/expense.

### Inventory

The inventory of purchased goods is valued at the lower of cost according to the FIFO principle and net realisable value. Finished goods of own production and work in progress are valued at variable cost of production.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.

### Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Alt. 1:



## Notes to the financial statement 2020

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

**Alt. 2:**

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

**All 3: (if group contribution)**

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

### Currencies

**Alt 1:**

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.

**Alt 2:**

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as operating income and raw materials and consumables used.

### Warranties, service and complaints

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

### Note 1 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	177	-1 347 894
<b>Tax expense on ordinary profit/loss</b>	<b>177</b>	<b>-1 347 894</b>
Taxable income:		
Ordinary result before tax	18 332 356	-6 127 322
Permanent differences	-18 331 553	530
Changes in temporary differences	-803	0
Received intra-group contribution	0	6 126 792
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-1 693 368	-1 347 894
Payable tax on received Group contribution	1 693 368	1 347 894
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	803	0	-803
<b>Total</b>	<b>803</b>	<b>0</b>	<b>-803</b>
<b>Basis for deferred tax</b>	<b>803</b>	<b>0</b>	<b>-803</b>



## Notes to the financial statement 2020

Deferred tax (22 %)	177	0	-177
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### Note 2 Investments in subsidiaries, associates and joint ventures accounted for according to the equity method

Investments in subsidiaries, associates and joint ventures are booked according to the equity method.

Company	Location	Ownership	Voting rights
Subsidiary A		0 %	0 %

#### Analysis of additional value:

Name of subsidiary:	Subsidiary A
Balance sheet equity at the acquisition date	0
Identifiable fair value adjustments	0
Goodwill	0
<b>Acquisition cost</b>	<b>0</b>

#### Calculation of result portion for the year:

Name of subsidiary:	Subsidiary A
Share of result for the year	0
Depreciation of allocated additional value	0
Depreciation of goodwill	0
<b>Result portion for the year</b>	<b>0</b>

#### Calculation of balance sheet value 31.12

Name of subsidiary:	Subsidiary A
Balance sheet value 01.01	0
Share of the result for the year	0
Transfers to/from the company (dividends, group contributions)	0
Other changes during the year	0
<b>Balance sheet value 31.12</b>	<b>0</b>
Not depreciated allocated additional value 31.12.	0
Not depreciated goodwill 31.12.	0



## Notes to the financial statement 2020

### Note 4 Other long-term liabilities

Debt that falls due more than five years after the balance sheet date:	2020	2019
Convertible loan	0	0
Bond loan	0	0
Debt to credit institutions	180 000 000	0
Other long-term debt	167 714 388	169 550 709
<b>Total other long-term debt</b>	<b>347 714 388</b>	<b>169 550 709</b>

  

Average interest rate	2020	2019
Convertible loan	0%	0%
Bond loan	0%	0%
Debt to credit institutions	0%	0%
Other long-term debt	0%	0%

### Note 5 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	54 826	0

### Note 6 Specification of financial income and financial expenses

Financial income	2020	2019
Interest income from group entities	20 367	0
Other financial income	26 028 430	0
<b>Total financial income</b>	<b>26 048 797</b>	<b>0</b>

  

Financial expenses	2020	2019
<b>Total financial expenses</b>	<b>0</b>	<b>0</b>



## Notes to the financial statement 2020

### Note 7 Intercompany balances

Receivables	2020	2019
Liabilities	2020	2019

### Note 0 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020
Salaries/wages	2 974 939
Social security fees	382 749
Pension expenses	0
Other remuneration	249 511
<b>Total</b>	<b>3 607 198</b>

Average number of employees during the accounting year 2

#### OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirement of this law.

#### Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 176 250,- ekskl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	0
Other services	0
<b>Total audit fee</b>	<b>0</b>

### Note 9 Related party transactions

Remuneration to senior executives is disclosed in note 0, for intercompany balances see note Ikke funnet.

Related-party transactions:	2020	2019
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#### Sales of goods / services:

Sales of goods:

Sales and services:

#### Purchase of goods / services:

Purchase of goods:



## Notes to the financial statement 2020

Purchase of services:

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### Note 10 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	100 000	0	100 000
Extraordinary dividends		-40 000 000	-40 000 000
Annual net profit/loss		18 332 179	18 332 179
<b>Equity 31.12</b>	<b>100 000</b>	<b>-21 667 821</b>	<b>-21 567 821</b>

### Note 11 Shareholders

The share capital in Glacio Cold Chain Logistics Partners AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	100,0	100 000
<b>Total</b>	<b>1 000</b>		<b>100 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
AEIF 2 CS 1 S.a r.l., org nr B226155	900	90,0	90,0
Esk AS	100	10,0	10,0
<b>Total number of shares</b>	<b>1 000</b>	<b>100,0</b>	<b>100,0</b>