



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 351 000	6 914 000
Sum inntekter		6 351 000	6 914 000
Kostnader			
Lønnskostnad		10 284 000	9 233 000
Avskrivning		35 000	61 000
Annen driftskostnad		11 050 000	8 124 000
Sum kostnader		21 369 000	17 418 000
Driftsresultat		-15 018 000	-10 504 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		13 103 000	11 465 000
Renteinntekt fra foretak i samme konsern		664 000	872 000
Annen renteinntekt			275 000
Annen finansinntekt			8 569 000
Sum finansinntekter		13 767 000	21 181 000
Nedskrivning av finansielle eiendeler		811 000	
Rentekostnad til foretak i samme konsern		756 000	857 000
Annen finanskostnad		266 000	
Sum finanskostnader		1 833 000	857 000
Netto finans		11 934 000	20 324 000
Ordinært resultat før skattekostnad		-3 084 000	9 820 000
Skattekostnad			-89 000
Ordinært resultat etter skattekostnad		-3 084 000	9 909 000
Årsresultat		-3 084 000	9 909 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		26 000	42 000
Sum immaterielle eiendeler		26 000	42 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner		663 000	682 000
Sum varige driftsmidler		663 000	682 000
Finansielle anleggsmidler			
Investering i datterselskap		29 413 000	38 998 000
Lån til foretak i samme konsern		15 906 000	17 234 000
Andre fordringer		3 675 000	3 006 000
Sum finansielle anleggsmidler		48 994 000	59 238 000
Sum anleggsmidler		49 683 000	59 962 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		429 000	488 000
Andre fordringer		269 000	110 000
Konsernfordringer		20 098 000	13 927 000
Sum fordringer		20 796 000	14 525 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		755 000	551 000
Sum bankinnskudd, kontanter og lignende		755 000	551 000
Sum omløpsmidler		21 551 000	15 076 000
SUM EIENDELER		71 234 000	75 038 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Annen egenkapital		-114 856 000	-111 772 000
Sum opptjent egenkapital		-114 856 000	-111 772 000
Sum egenkapital		-99 396 000	-96 312 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 875 000	18 652 000
Øvrig langsiktig gjeld		142 932 000	144 818 000
Sum annen langsiktig gjeld		159 807 000	163 470 000
Sum langsiktig gjeld		159 807 000	163 470 000
Kortsiktig gjeld			
Leverandørgjeld		282 000	574 000
Skyldige offentlige avgifter		741 000	1 005 000
Kortsiktig konserngjeld		8 358 000	5 183 000
Annen kortsiktig gjeld		1 442 000	1 118 000
Sum kortsiktig gjeld		10 823 000	7 880 000
Sum gjeld		170 630 000	171 350 000
SUM EGENKAPITAL OG GJELD		71 234 000	75 038 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		402 651 000	367 493 000
Annen driftsinntekt		11 243 000	11 335 000
Sum inntekter		413 894 000	378 828 000
Kostnader			
Varekostnad		281 052 000	244 922 000
Lønnskostnad		105 298 000	103 146 000
Avskrivning		2 223 000	2 392 000
Annen driftskostnad		23 706 000	19 898 000
Sum kostnader		412 279 000	370 358 000
Driftsresultat		1 615 000	8 470 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		585 000	861 000
Annen renteinntekt		182 000	135 000
Annen finansinntekt		205 000	349 000
Sum finansinntekter		972 000	1 345 000
Annen rentekostnad		1 534 000	864 000
Annen finanskostnad		2 284 000	853 000
Sum finanskostnader		3 818 000	1 717 000
Netto finans		-2 846 000	-372 000
Ordinært resultat før skattekostnad		-1 231 000	8 098 000
Skattekostnad		1 938 000	1 268 000
Ordinært resultat etter skattekostnad		-3 169 000	6 830 000
Årsresultat		-3 169 000	6 830 000
Minoritetsinteresser		8 000	-78 000
Årsresultat etter minoritetsinteresser		-3 177 000	6 908 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		146 000	60 000
Utsatt skattefordel		383 000	856 000
Sum immaterielle eiendeler		529 000	916 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			2 143 000
Maskiner og anlegg		9 355 000	8 146 000
Sum varige driftsmidler		9 355 000	10 289 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		4 234 000	6 518 000
Lån til foretak i samme konsern		15 866 000	16 118 000
Andre fordringer		4 257 000	4 957 000
Sum finansielle anleggsmidler		24 357 000	27 593 000
Sum anleggsmidler		34 241 000	38 798 000
Omløpsmidler			
Varer			
Varer		5 220 000	2 596 000
Sum varer		5 220 000	2 596 000
Fordringer			
Kundefordringer		41 798 000	54 799 000
Andre fordringer		7 985 000	7 481 000
Sum fordringer		49 783 000	62 280 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 398 000	16 603 000
Sum bankinnskudd, kontanter og lignende		18 398 000	16 603 000
Sum omløpsmidler		73 401 000	81 479 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		107 642 000	120 277 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		15 460 000	15 460 000
Sum innskutt egenkapital		15 460 000	15 460 000
Opptjent egenkapital			
Fond		9 748 000	8 801 000
Annen egenkapital		-116 237 000	-113 060 000
Sum opptjent egenkapital		-106 489 000	-104 259 000
Minoritetsinteresser		-59 000	-67 000
Sum egenkapital		-91 088 000	-88 866 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		153 000	306 000
Sum avsetninger for forpliktelser		153 000	306 000
Annen langsiktig gjeld			
Konvertible lån		137 700 000	142 700 000
Gjeld til kredittinstitusjoner		9 746 000	5 516 000
Sum annen langsiktig gjeld		147 446 000	148 216 000
Sum langsiktig gjeld		147 599 000	148 522 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		3 839 000	5 744 000
Leverandørgjeld		22 588 000	29 534 000
Betalbar skatt		843 000	1 082 000
Skyldige offentlige avgifter		5 649 000	6 001 000
Annen kortsiktig gjeld		18 212 000	18 260 000
Sum kortsiktig gjeld		51 131 000	60 621 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		198 730 000	209 143 000
SUM EGENKAPITAL OG GJELD		107 642 000	120 277 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 686639

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Puusta
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Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 351 000	6 914 000
Sum inntekter		6 351 000	6 914 000
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Avskrivning		35 000	61 000
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Årsresultat		-3 084 000	9 909 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker o.l. 26 000 42 000
Sum immaterielle eiendeler 26 000 42 000

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner 663 000 682 000
Sum varige driftsmidler 663 000 682 000

Finansielle anleggsmidler

Investering i datterselskap 29 413 000 38 998 000
Lån til foretak i samme
konsern 15 906 000 17 234 000
Andre fordringer 3 675 000 3 006 000
Sum finansielle
anleggsmidler 48 994 000 59 238 000

Sum anleggsmidler 49 683 000 59 962 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 429 000 488 000
Andre fordringer 269 000 110 000
Konsernfordringer 20 098 000 13 927 000
Sum fordringer 20 796 000 14 525 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 755 000 551 000
Sum bankinnskudd,
kontanter og lignende 755 000 551 000

Sum omløpsmidler 21 551 000 15 076 000

SUM EIENDELER 71 234 000 75 038 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Aksjekapital 15 460 000 15 460 000



Sum innskutt egenkapital	15 460 000	15 460 000
Opptjent egenkapital		
Annen egenkapital	-114 856 000	-111 772 000
Sum opptjent egenkapital	-114 856 000	-111 772 000
Sum egenkapital	-99 396 000	-96 312 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	16 875 000	18 652 000
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Sum annen langsiktig gjeld	159 807 000	163 470 000
Sum langsiktig gjeld	159 807 000	163 470 000
Kortsiktig gjeld		
Leverandørgjeld	282 000	574 000
Skyldige offentlige avgifter	741 000	1 005 000
Kortsiktig konserngjeld	8 358 000	5 183 000
Annen kortsiktig gjeld	1 442 000	1 118 000
Sum kortsiktig gjeld	10 823 000	7 880 000
Sum gjeld	170 630 000	171 350 000
SUM EGENKAPITAL OG GJELD	71 234 000	75 038 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

KONSERNRESULTATREGNSKAP

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Finansinntekter og finanskostnader			
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Annen finansinntekt		205 000	349 000
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Annen rentekostnad		1 534 000	864 000
Annen finanskostnad		2 284 000	853 000
Sum finanskostnader		3 818 000	1 717 000
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Ordinært resultat før skattekostnad			
Skattekostnad		-1 231 000	8 098 000
Skattekostnad		1 938 000	1 268 000
Ordinært resultat etter skattekostnad		-3 169 000	6 830 000
Årsresultat		-3 169 000	6 830 000
Minoritetsinteresser		8 000	-78 000
Årsresultat etter minoritetsinteresser		-3 177 000	6 908 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.		146 000	60 000
Utsatt skattefordel		383 000	856 000
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Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			2 143 000
Maskiner og anlegg	9 355 000	9 355 000	8 146 000
Sum varige driftsmidler		9 355 000	10 289 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4 234 000	4 234 000	6 518 000
Lån til foretak i samme konsern	15 866 000	15 866 000	16 118 000
Andre fordringer	4 257 000	4 257 000	4 957 000
Sum finansielle anleggsmidler		24 357 000	27 593 000
Sum anleggsmidler		34 241 000	38 798 000
Omløpsmidler			
Varer			
Varer	5 220 000	5 220 000	2 596 000
Sum varer		5 220 000	2 596 000
Fordringer			
Kundefordringer	41 798 000	41 798 000	54 799 000
Andre fordringer	7 985 000	7 985 000	7 481 000
Sum fordringer		49 783 000	62 280 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18 398 000	18 398 000	16 603 000
Sum bankinnskudd, kontanter og lignende		18 398 000	16 603 000
Sum omløpsmidler		73 401 000	81 479 000
SUM EIENDELER		107 642 000	120 277 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Aksjekapital	15 460 000	15 460 000
Sum innskutt egenkapital	15 460 000	15 460 000
Opptjent egenkapital		
Fond	9 748 000	8 801 000
Annen egenkapital	-116 237 000	-113 060 000
Sum opptjent egenkapital	-106 489 000	-104 259 000
Minoritetsinteresser	-59 000	-67 000
Sum egenkapital	-91 088 000	-88 866 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	153 000	306 000
Sum avsetninger for forpliktelses	153 000	306 000
Annen langsiktig gjeld		
Konvertible lån	137 700 000	142 700 000
Gjeld til kredittinstitusjoner	9 746 000	5 516 000
Sum annen langsiktig gjeld	147 446 000	148 216 000
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Kortsiktig gjeld		
Gjeld til kredittinstitusjoner		
Leverandørgjeld	22 588 000	29 534 000
Betalbar skatt	843 000	1 082 000
Skyldige offentlige avgifter	5 649 000	6 001 000
Annen kortsiktig gjeld	18 212 000	18 260 000
Sum kortsiktig gjeld	51 131 000	60 621 000
Sum gjeld	198 730 000	209 143 000
SUM EGENKAPITAL OG GJELD	107 642 000	120 277 000



Organisasjonsnr: 963 495 749
TSCHUDI SHIPPING COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	1546.00	15460000.00

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

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

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7606000.00	6948000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1230000.00	1117000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	990000.00	832000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	458000.00	336000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10284000.00	9233000.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	4137000000.00		8000000.00



Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	757000000.00	780000000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	8000000.00	20000000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	765000000.00	800000000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

5.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Tschudi Financial Services OÜ	100.00%	100.00%	3006.00	124.00
Tschudi Arctic Transit AS	100.00%	100.00%	3365.00	1220.00
Tschudi Arctic Protection AS	76.00%	76.00%	-492.00	66.00
Tschudi Logistics Holding AS	100.00%	100.00%	32857.00	6818.00
Holland Offshore Holding BV	100.00%	100.00%	-1266.00	-12.00
Tschudi Ship Management AS	100.00%	100.00%	4683.00	-332.00
Tschudi Ship Management IOM	100.00%	100.00%	205.00	2.00
Tschudi Ship	100.00%	100.00%	15.00	-3.00



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NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
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Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	1546.00	15460000.00

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

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

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	89757000.00	88551000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10317000.00	9663000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3072000.00	2478000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2152000.00	2454000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	105298000.00	103146000.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	6533000000.00		



Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1437000000.0	1323000000.0
	0	0

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	32000000.00	20000000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1469000000.0	1343000000.0
	0	0

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
176.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei
Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Ja

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

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



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

skattedirektoratet@skatteetaten.no

Sentralbord

800 80 000
Telefaks
22 17 08 60



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 SHIPPING COMPANY AS

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OPERATIONS AND LOCATIONS

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

Tschudi Shipping Company AS and its subsidiaries (the Group)'s main business is to provide integrated solutions worldwide for logistics, shipping, energy and marine related services. The Group is active in ship management, offering commercial, technical management and crewing services to third party clients. By combining internal resources and expertise, offshore wind-related projects have grown substantially and this renewables sector is now envisaged to represent one of the Group's future core activities.

With subsidiaries and partners, the Group has offices in Norway, Finland, Denmark, Sweden, the Netherlands, Estonia, Poland, Ukraine, Mozambique and is represented by an agent in China. The Group is well represented with strong teams operating in many countries and business areas, with a particular stronghold in the Nordic countries, the Baltic and Continental Europe. As a consequence of the Russian invasion of Ukraine all of our Russian-related business and activities has been stopped and our long-term focus on Russia suspended indefinitely.

The Parent Company provides the Group with general administrative, managerial and SHEQ, accounting and financial services. Intra-group accounting, financial and IT services are provided by the subsidiary Tschudi Financial Services OÜ (TFS) in Tallinn, Estonia. Focus remains on increasing TFS' third-party customer portfolio. Authorization is granted by the Norwegian Financial Authority (Finanstilsynet) for Tschudi Financial Services AS (TFSN) to provide external accounting services in Norway.

A new outbreak of Covid-19 end 2021 / beginning 2022 again challenged our operations, employees, customers, and the world around us. Throughout the pandemic we maintained a healthy and safe work environment in full compliance with advice from health authorities, while maintaining operations and positioning for the future.

To proactively meet the still increasing legislative focus on sustainability and transparency for Environmental, Social and Governance performance and to build on the company traditions and historic focus on SHEQ the Group embarked on an ESG and ICT journey. The group core values, and revised corporate policies set the direction and long-term goals for the journey and key organizational changes have been implemented to govern the process and follow up on performance.

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

The Group organizational structures for governance introduced during 2021 continued to develop and find its form throughout 2022. This included the newly compose Board of Directors to the Group ultimate holding company Glarona AS and revised corporate guidelines for board work. Further, the monthly Tschudi Group Management meetings (TGM) and finally the decision to transform the ongoing migration to a Group IT cloud solution into a structured ICT journey will resolve in a more modern, efficient and secure ICT platform for the Group.

The Board of Directors being the formal and strategic governance instrument for the group companies and the TGM being a more practical and target-oriented leadership instrument with the main purpose to focus on cross organizational needs and initiatives related to the development and implementation of Group strategies and goals.



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The Tschudi Group Management "Year Wheel" is implemented for all group companies. The main purpose and overall goal are to add value, improve our operations and verify compliance with laws and regulations and selected standards. The Wheel covers planning of strategies, goals and KPIs including financial aspects and ESG/SHEQ. Internal audits are conducted regularly.

Biweekly ESG-ICT Team meetings continued throughout 2022 as an advisory forum and support function for the Group management.

Our ambition is to create long-term value, whilst leaving a positive footprint so we must comply and live up to the set standards and relevant legislation. We put high emphasis on environmental issues and expect employees and partners to follow our values. We plan to deliver and develop services that allow customers to reduce their emissions and limit negative environmental and social impact from operations. This responsibility includes measuring and reporting our ESG performance and setting concrete quantitative targets for future performance. Our standards have always been high but now this must be documented more thoroughly than in the past. We want to work with Customers and suppliers in partnerships and these are also invited to help define and communicate where and how we can improve individually and together.

It is company policy that the Group companies shall be ISO 9001, ISO 14001 and ISO 45001 compliant. Building on that we have also decided to certify the operational units, i.e., the Logistics companies and Tschudi Ship Management according to the mentioned standards with DnV.

Our ICT journey has now entered a new phase, where we are overlooking the current Hybrid - Cloud solution before defining a more modern and suitable future solution, assessing the gaps and finally presenting a roadmap for the future. In addition to the Group management, the project involves long term supplier Cone Center and external expertise from Iteam and Microsoft Corp. (Norway). We need to keep abreast of the rapid development in the digital world where ICT assisted business process facilitation plays a vital part and recognize the importance of targeted user training for efficient utilization of applications and software and relevant cyber security measures.

The Tschudi Group has supported two aid projects for Ukraine initiated by our local managing director, who also is the Norwegian Honorary Counselor in Odessa – providing transport for Ukrainians from the Odessa district to Norway combined with donating necessities for those in need in refugee camps on the return voyage. This project was followed by supporting a project providing medicines and humanitarian aid for children with autism and cerebral palsy in local orphanages in the Odessa district.

Following up on our drive towards continuous improvement a two-day Group Management Strategy Session was held at Hoel Gård in September 2022. Due to the Covid-19 restrictions, a physical meeting of all Managers was well overdue. This Session was a constructive strategy session that also was used for identifying KPIs and goals at various levels. A follow-up session was held in Tallinn, early December 2022 in addition to the other regular forums using teams where pending issues and new issues are addressed.

More information in the Tschudi Group's ESG related policies and activities – the statement of transparency act – has been public on <https://www.tschudigroup.com/esg-journey>.

Shipping

Our in-house chartering department has been relocated to Oslo. Time charter, voyage charter and COA services are offered to a wide range of segments.

With our many years' experience from ship-owning and maritime logistics, we continue to focus on seaborne cargo transportations and services for the maritime industry. Some of these activities and initiatives are initiated locally in the subsidiaries and supported



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by the head office team, while others may be initiated from the head office for execution in the subsidiaries and local offices. For more than a decade the Tschudi Shipping Group has conducted Ship-to-ship operations of oil, petroleum products. The Ship-to-ship (STS) transshipment of liquefied natural gas (LNG) in Honningsvåg has till 2020 been one of the Group's business areas. However, as a consequence of the Russian invasion of Ukraine, we have on our side decided to suspend this business involving Russian LNG and a client controlled by Russian interests. This is still an experience and knowledge that we hope to be able to use in other regions of the world and believe we can be invited to play a role when good systems and high standards are required.

Ship Management

Tschudi Ship Management AS (TSM) provides high quality and cost-efficient ship management services to a variety of vessels, support functions and consultancy for maritime projects. Full technical and crew management services are provided by TSM located in Tallinn. From our office in Ijmuiden, Tschudi Ship Management Holland (TSMH) promotes commercial and ship management services to third party clients. To cater for the escalating offshore wind market, Tschudi Ship Management Spolka Zo.o has been opened in Poland and shares the TL office in Szczecin. This will be run by our newly appointed Crew Manager. Tschudi Ship Management Aps has also been opened in Denmark to offer services to Danish customer and Danish flag vessels, while Tschudi Ship Management AS in Norway can provide services required under Norwegian and NIS flag. Tschudi Personnel Services, located in Tallinn, is recruiting qualified personnel for both land and sea-based projects.

During 2022, TSM increased their portfolio with new vessels, including full management of two Danish Offshore Supply Vessels and two PSV's for conversion to subsea service vessels. Going forward, focus will be on existing markets where TSM already has a good reputation for managing specialized vessels. TSM is in particular targeting the offshore wind sector and promoting our many years' experience from this growing segment. Providing offshore and ashore wind technicians is also part of the services offered.

Subsidiary Tschudi Ship Management Ukraine AS (TSMU) is still affected by the ongoing war in Ukraine (at time of writing), but has found its "modus operandi" under the challenging circumstances, with various backup solutions for vital systems. TSMU remains in regular contact with all crew members to check their wellbeing. Already having donated to two successful humanitarian projects in Odessa, we will also consider new projects to support the Ukrainian people in need.

Logistics

The Tschudi Logistics Group has had a positive development throughout 2022, expanding both their workforce and geographical reach. However, unexpected employee resignations at year-end 2022 have resulted in a reorganization of TL. Our new Head of Projects and Logistics has already joined the Danish office in Århus. The new fresh sales team will work to further strengthen our already strong presence in this region. In Mozambique our Maputo office is being run by two local employees and managed temporarily by a TSMH employee from the Netherlands. Our Pemba office is now closed. Going forward, we will focus on building up the office in Maputo, and expanding our logistics, ship management and agency services business. Our recently opened office in Dar es Salaam, Tanzania is now closed and the company will be liquidated.

Our chartering department has been relocated to Oslo and additional employees are being recruited to support our Head of Chartering. The existing Tschudi Lines business will now be taken over by our TL team in Oslo.

During 2022 Tschudi Logistics AS continued with increased volumes. Both our Oslo and Moerdijk offices handled and transported high volumes of wine and liquor. This increase was to a big extent due to reduced tax-free sales and cross border trade of wine and liquor caused by Covid-19 restrictions. Tschudi Logistics continues a good continued cooperation with their main customer in Norway, Anora Group Plc.



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The Tschudi Logistics Holding AS subsidiary, Tschudi Road Transport AS, offers part, full trailer loads and groupage freight. Our competent team of drivers provide reliable transport across Europe.

Northern Region

As long as the Russian invasion of Ukraine continues the Tschudi Group will not enter into any new business with Russian entities. All existing contracts are already terminated, and there will be no further LNG STS operations in northern Norway. The Group sold its 100% ownership in Tschudi Marine Service AS to the Group's sister company Titlis AS in 2022.

Tschudi Shipping Company remains a minority shareholder in Boreal Maritim AS (BOMA). BOMA owns and operates M/S Arne and M/S Runa, two versatile workboats serving the aquaculture industry, and an oil spill emergency contract with NOFO.

Tschudi Shipping Company is the majority shareholder in Tschudi Arctic Protection (TAP), who provides oil spill protection advisory and contingency services plus advisory services to ports and port facilities regarding the implementation of the ISPS code. Due to organizational changes and limited resources throughout 2022, there has been very little activity in the company.

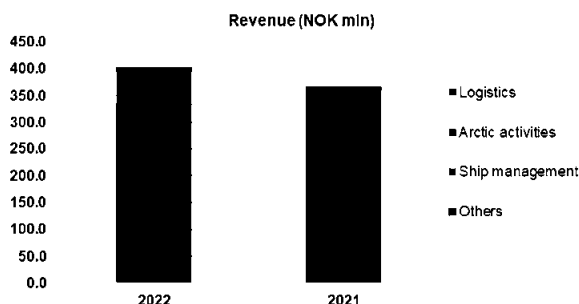
FINANCIAL PERFORMANCE

Revenue and profits

In 2022, revenue of the Group amounted to NOK 402.7 million, which was NOK 35.2 million higher than the revenue in 2021. The increase was related to logistics activities – transported beverage quantities increased; liner and project businesses in our Norwegian offices, which started in the second half of 2021, continues to grow; our Polish office also successfully grew its customer base and activities.

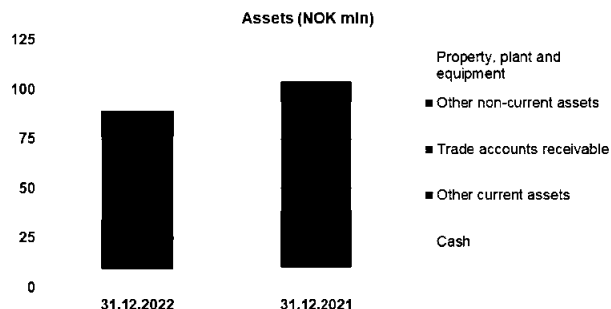
In 2022, cost of goods and services sold (incl. depreciation charge) increased by NOK 34.2 million compared to 2021 –

corresponding to the increase in revenue. Operating profit of the Group amounted to NOK 1.6 million in 2022, which was NOK 6.9 million lower than operating profit in 2021. Operating profit in both years included NOK 10-11 million of gain from the sales of subsidiaries' shares (Tschudi Marine Service AS in 2022 and Tschudi Tank Transport Oy in 2021). After the lower net financial items and income tax expense in 2022 compared to 2021 (by NOK 2.5 million and NOK 0.7 million, respectively), net result of the Group amounted to NOK -3.2 million in 2022, while net result in 2022 was NOK 6.8 million.



Assets and liabilities

In 2022, the balance of Group's total assets decreased by NOK 12.7 million. At the end of 2022, the biggest part of total assets was trade accounts receivable (at 41.2 million, 39% of total assets), which decreased by NOK 13.0 million in 2022 (there were some non-recurring bigger logistics projects at the end of 2021).



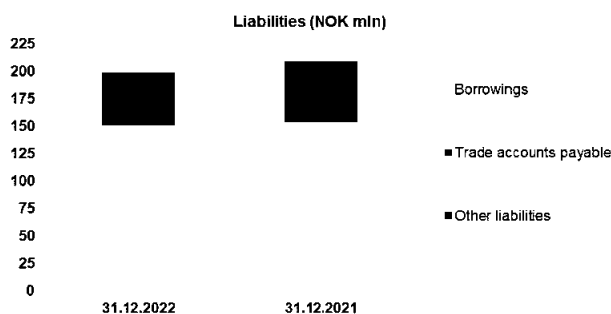


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In 2022, the total balance of liabilities decreased by NOK 10.4 million from NOK 209.1 million to NOK 198.7 million. The decrease was mostly related to trade accounts payable related to the same projects as the decrease in asset side. At the end of 2022, the biggest part of the total liabilities was borrowings - mostly subordinated loan payables to the shareholders at NOK 137.7 million (decreased by NOK 5.0 million in 2022). Other borrowings increased by NOK 2.3 million in 2022 – NOK 5.0 million from sub-ordinated loans, NOK 4.5 million of repayments; NOK 4.2 million of new loans and leases, NOK 2.7 million of deconsolidated borrowings as a result of sale of Tschudi Marine Service AS and NOK 0.3 million of currency effect.



The Group's equity decreased from NOK (88.9) million at the end of 2021 to NOK (91.1) million at the end of 2022. The decrease was related to net loss for the financial year while currency translation reserve increased by NOK 0.9 million in 2022.

Parent Company

The revenue of the Parent Company was NOK 6.4 million in 2022 and consisted of management fees from subsidiaries and a sister company together with its subsidiaries and sub-lease income from subsidiaries and external parties. Compared to 2021, revenue decreased by NOK 0.5 million. At the same time the increase in personnel expenses amounted to NOK 1.1 million and other administrative expenses increased by NOK 3.0 million, after which the operating loss of the Parent Company increased from NOK 10.5 million in 2021 to NOK 15.0 million in 2022.

Net financial items amounted to NOK 11.9 million in 2022, while it was NOK 20.3 million in 2021. The decrease was mostly related to the reversal of previously recorded impairment loss from investments into subsidiaries in 2021 while in 2022 there was a small loss from impairments. Net result for 2022 amounted to NOK -3.1 million. Net loss is proposed to be allocated to other equity.

The main assets in the balance sheet are non-current assets, which decreased by NOK 10.2 million from NOK 59.9 million as of 31 December 2021 to NOK 49.7 million as of 31 December 2022 (mostly as a result of repayment of the invested amount from a subsidiary). The Parent Company's current assets increased from NOK 15.1 million as of 31 December 2021 to NOK 20.7 million as of 31 December 2022 (mostly as a result of higher group contribution from subsidiaries in 2022).

Total liabilities of the Parent Company amounted to NOK 170.6 million at the end of 2022, which was NOK 0.7 million lower compared to the end of 2021. As of 31 December 2022, 81% of the total liabilities (NOK 137.7 million) was subordinated loans from the Parent Company's ultimate controlling shareholders.

FINANCIAL RISKS

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



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Market Risk

At the end of the 2022, the most significant operational and market risk of the Group was its exposure towards the logistics market. Several areas, where the Group's logistics companies have been operating over the past years, are influenced by the geo-politics tension between Russia and Western countries following the war in Ukraine and the sanctions as well as insurgency affecting business climate in case of our activities in Mozambique. The Group is also indirectly exposed towards the iron ore market (see more under credit risk below).

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

Liquidity Risk

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

The working capital (current assets less current liabilities) increased by NOK 1.4 million in 2022, from NOK 20.9 million to NOK 22.3 million. The increase was mostly related to the sale of Tschudi Marine Service AS. At the end of 2022, the Group's liquidity reserves increase from NOK 29.7 million (incl. also undrawn factoring and overdraft facilities in the total amount of NOK 8.1 million) to NOK 30.3 million. The increase in liquidity reserve was related to net cash inflow from investing activities (from the sale of subsidiaries), while the Group's operating cash flow was negative with NOK 6.4 million and NOK 3.9 million was used in financing activities.

At the end of 2022, the book value of the equity amounted to NOK (91.1) million (2021: NOK (88.9) million) and shareholders' contribution measured as equity (excluding minority interests) plus sub-ordinated loans provided by the shareholders equals NOK 46.7 million (2021: NOK 53.9 million).

The negative equity and limited liquidity of the Group is a consequence of very weak shipping markets in the past and the disposal of the Groups deep sea fleet and settlement of related bank loans concluded in 2019. In 2021-2022, the sale of Tschudi Tank Transport Oy improved the liquidity situation of the Group. Also, the fact that the remaining logistics segment has continued expanding its activities and geographical reach; repayment of part of a loan by Titlis AS during the year have had positive impact on the Group's liquidity situation.

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

Credit Risk

Credit risk involves the potential losses arising from the counterparty's inability to honor its financial obligations to the Group. The credit risk has been given high priority by the management and trade receivable balances are monitored on an ongoing basis to mitigate the Group's exposure to bad debts. The Group's main credit risk is related to a receivable of NOK 16.1 million from the sister company - Titlis AS. During 2022, Titlis has repaid in total NOK 8.0 million of payables. Repayments made by Titlis in 2023 up to the date of this report amounted to NOK 2.3 million. Furthermore, NOK 5.9 million of payables to Tschudi Shipping Company



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was settled in June 2023 against the Group's loan payable to its shareholder. Consequently, receivables from Titlis have been reduced to NOK 7.9 million as per the date of this report despite the increase of loan receivables as a result of the sale of Tschudi Maritime Services from Tschudi Shipping Company to Titlis – see below. At the end of 2022, there were no other significant credit risk concentrations.

In 2016, Titlis AS purchased the main properties, rights and assets from the Sydvaranger Gruve bankruptcy estate. In this process, Tschudi Shipping Company AS provided loans to Titlis AS. In addition, Titlis AS purchased 100% ownership in Tschudi Kirkenes AS during the Tschudi group restructuring in March 2017 for which the payment is due in January 2025 and 100% ownership in Tschudi Marine Service AS in November 2022 for which the payment is due in November 2027 (see also Note 2 of the Consolidated Financial Statements). The credit risk exposure towards Titlis AS is dependent on the general development in Kirkenes and particularly on the success of the effort to restart the mining operations. At the beginning of 2021, the shares of Sydvaranger Mining AS (a sub-holding company of the mining companies) were sold to a mining company - Tacora Resources Inc. (against payment in shares in Tacora) securing additional financing to fund the work towards the reopening of the mine. Orion Mine Finance acquired all shares in Sydvaranger Mining from Tacora Resources in February 2023 with the aim to accelerate the work towards a restart of the mining operation and are now in the process of securing new partner/owner of Sydvaranger Mining. All permits are in place for a start of mining and focus has been on care and maintenance of the equipment and the production facilities. These factors as well as the refinancing of Setter Invest AS (a real estate company owned by Titlis AS) concluded in December 2021 gives the management of the Group strong reasons to expect that the receivables due from Titlis AS will be repaid in the coming years.

OUTLOOK FOR 2023

Even if COVID still is not history fully yet, the threat from the pandemic is considered substantially reduced and is not seen as a major risk or threat to individuals, institutions or companies anymore in most regions of the world. Even if there have been incidents and most of our employees have been affected one way or the other, the Group has handled the pandemic well. Required actions were taken in due course, working habits were changes, new IT tools and communication platforms were implemented, and our employees understood the severity of the issue and acted loyally and considerate in all their actions with respect to this issue. We came out of the main storm of the pandemic with limited damage caused and no fatalities. Furthermore, the need for abrupt changes to our way of working also worked as a catalyst for the implantation of new systems and implementing new and better tools. This is always an ongoing process, but this time the process was accelerated and the need for acceleration was well understood by all concerned. This coincided with the development in EU taxonomy and the transparency, requiring more and better documentation of all good deeds and intentions. These new tools that we took in use during Covid together with the processes started are good aids on this continuous journey that we now are on as consequence of new and stricter legislation and even higher individual and corporate awareness of these issues. ESG, Quality, continuous improvement, good processes and proper documentation/transparency are now more on the agenda than ever.

While COVID 19, may for the time being, in many respects be considered history, the War in Ukraine is regrettably not at all yet history. As addressed last in the Outlook for 2022, this immensely tragic and dramatic event triggered an immediate need for rethinking our strategic direction and to re-group. For more than two decades Tschudi has focused on East-West trade relations and co-operations, with presence in Russia, as well as its bordering countries. Following the invasion of Ukraine, decision was made to close our Russian subsidiary and denounce any new business involving Russia, while simultaneously seeking to phase out ongoing projects. These decisions have now been delivered on.

The decision to abandon Russian opportunities and business projects was made even though that meant rejecting business which had not yet been sanctioned, and despite the fact that all resources spent on such projects would be lost. As a consequence of



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our decision to avoid Russian business we have lost both direct cash flow as well as a substantial potential that we have used decades to position for. However, under the circumstances we determine this to be the right thing to do. Our cost compared to the ones in the front-line of this is small. During the 2022 we have used much of the time and energy previously directed towards business development in and with Russia to develop other business segments and areas. We have in particular emphasized on Northern activities and business related to offshore wind energy. The Northern activities of the Tschudi Group are primarily conducted in Tschudi Shipping Company's sister company Tittis, while the current wind related business is done under the Tschudi Shipping Company AS umbrella. We have already seen some positive developments for much of this and we will continue to work for more.

However, the invasion of Ukraine and the geo-political situation and its impact on the global economy plus other dark clouds also being seen in the global economy and global politics represent significant uncertainties for the near future and will require careful and considerate "navigation" going forward.

For the two main business segments of Tschudi Shipping Company, there are however still positive developments and "business as usual". Tschudi Ship management has got new vessels under management during the start of 2023 and is now again delivering positive results. The brand is starting to be well known in the wind industry and we have repeat customers coming to TSM with demanding projects. Tschudi Logistics continues a positive development and has got a new management in place for Tschudi Logistics Denmark. It is expected that Tschudi Logistics Denmark, which had a negative result in 2022, will return to positive results under a new management.

There are expectations that Tschudi Mozambique, owned 49% by Tschudi Shipping Company and 51% by our local partner Energy Works / Nuno Uinge, will see increased activity during 2023, as Total Energies is expected to announce a recommencement of its LNG project in the Cabo Delgado province during the year. This is expected to give both ship management activities as well as increased in logistics activities for Tschudi Mozambique and is hoped to bring Tschudi Mozambique into a strong positive territory again after two years with losses.

The refusal of Russian business has weakened the financial position and the immediate financial potential of the Group. Even if actions have been taken to replace this business it takes time to replace the business and find new opportunities with similar potential. The owner has therefore decided to provide additional liquidity loans to the company during the first half-year of 2023 while the company is "regrouping". The company is also to a certain extent dependent on the development of its sister company Tittis AS, which is the holding company for the Northern activities. This company will on its hand be very dependent on the development in Kirkenes in general and if there will be a re-opening of the Sydvaranger mine. The Sydvaranger mine is a huge tenant of and buyer of services from Tschudi Kirkenes and the rent levels will be regulated once activity picks up. The reopening of the mine does not only have a significant positive impact on Tschudi Kirkenes AS and Tittis AS, but also on Tschudi Shipping Company AS as it improves the liquidity and credit risks situation for the Group.

It should be noted that Tschudi Shipping Company AS has no external financial creditors. Hence, most of the company's risk is related to operational risks, trade credit risks and political risk; particularly related to the war in Ukraine and its wider implications. It is regrettably now not foreseen that the company's position towards Russia will change in foreseeable future.

As can be read from the Annual report and as stated also last year, we have fully adopted the view that coping with ESG issues in a consistent and constructive way is of vital importance to any business. It has always been expected by our owners that we take responsibility and act as a prudent corporate citizen. We will continue to strive to document our ESG efforts better and strive even more for continuous improvement based on facts and documentation. We have taken that challenge and hope to participate in good and constructive processes with other stakeholders, such as customers and sub-contractors, aiming at making us all perform even better in this respect. We invite constructive feedback and also invite partnerships to achieve bigger goals together.



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

GOING CONCERN

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

HUMAN RESOURCES AND THE WORKING ENVIRONMENT

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

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

In addition to relevant Group policies, all our companies shall be compliant with the standards of ISO 45001:2018. This certificate, recently granted to Tschudi Logistics, focuses on Occupational Health & Safety to prevent work-related injury and ill health thus ensuring safe and healthy workplaces, including employee wellness/wellbeing.

The Group had 176 employees at year-end 2022, incl. 74 seafarers active on board for external vessels under crew management (seafarers on leave are not included in this number). At the Head Office of the Group, there were 5 full-time at the end of 2022. The Board of Directors consists of three male directors. Sick leave within Tschudi Shipping Company AS in 2022 was 0,3% (2021: 0%). Almost no sick leave relates to working trends post Covid-19 and an increased use of home-office. Nevertheless, we are naturally proud of this stable, very low sick leave which we feel reflects a positive and healthy working environment. Our aim is to maintain this level by nurturing this positive environment, offering employees annual medical check-ups and medical insurance.

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

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



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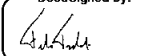
The Group continues to have a proactive approach to safe and environmentally friendly operations with particular focus on the safety of personnel both at sea and ashore, while providing customers with quality products and services. By complying with international conventions and standards as well as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

The Group's vessels (including those under ship management) are transferring bunker and lubricant oils in compliance with relevant procedures and contingency plans. During 2022, there were no environmentally related incidents on vessels under our management or within our operations.

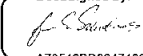
During 2022, no incidents resulting in damage to our own property were registered. The Lost Time Injury Frequency (LTIF) was zero for Tschudi Logistics Holding, Tschudi Arctic Transit, and Tschudi Ship Management. The Group's operational Safety and Quality Management Systems has a strong focus on avoidance of accidents, mitigation of risks and utilization of opportunities.

The Tschudi Group has not had Directors & Officers Liability Insurance coverage since end-2021. With a number of new Board Members in 2023, Tschudi Logistics saw a definite need for coverage. A new D&O insurance policy has therefore been signed to cover Board Members, Managing Directors and Managers in Tschudi Logistics Holding and all TL subsidiaries (international coverage), effective from 1 March 2023.

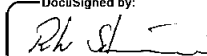
Lysaker, 30 June 2023

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Felix Henry Tschudi
Chairman of the Board

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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CONSOLIDATED INCOME STATEMENT

for the years ended 31 December

	Notes	2022	2021
		NOK'000	NOK'000
Revenue	3	402,651	367,493
Other operating income	3	11,243	11,335
Total operating income		413,894	378,828
Cost of sold goods and services	4	(355,307)	(320,898)
Administrative expenses	4	(52,957)	(45,417)
Other operating expenses	4	(1,792)	(1,651)
Total operating expenses		(410,056)	(367,966)
Operating profit before depreciation and amortization		3,838	10,862
Depreciation and amortization charges	7	(2,223)	(2,392)
Operating profit		1,615	8,470
Financial income	5	767	996
Financial expenses	5	(1,534)	(864)
Equity method gain / (loss)	8	(2,284)	349
Gain / (loss) from currency translations		205	(853)
Total net financial items		(2,846)	(372)
Profit / (loss) before taxes		(1,231)	8,098
Income tax expense	6	(1,938)	(1,268)
Profit / (loss) for the year		(3,169)	6,830
Attributable to:			
- shareholders of the Parent	11	(3,177)	6,908
- minority interests	11	8	(78)



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CONSOLIDATED BALANCE SHEET

as of 31 December

	Notes	2022	2021
		NOK'000	NOK'000
Non-current assets			
Software		146	60
Deferred tax asset	6	383	856
Intangible assets		529	916
Real estate		-	2,143
Machinery (incl. mean of transport)		8,117	6,490
Other property, plant and equipment		1,238	1,251
Construction in progress		-	405
Property, plant and equipment	7	9,355	10,289
Investments into shares	8	4,234	6,518
Long-term receivables from group companies	9	15,866	16,118
Other long-term receivables	9	4,257	4,957
Non-current financial assets		24,357	27,593
Total non-current assets		34,241	38,798
Current assets			
Inventories		226	258
Prepaid expenses		4,994	2,338
Non-financial current assets		5,220	2,596
Trade accounts receivable	9	41,798	54,799
Other short-term receivables	9	7,985	7,481
Current receivables		49,783	62,280
Cash and cash equivalents	10	18,398	16,603
Total current assets		73,401	81,479
Total assets		107,642	120,277



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Consolidated balance sheet (cont.)

as of 31 December

	Notes	2022	2021
		NOK'000	NOK'000
Equity			
Issued capital		15,460	15,460
Reserves		9,748	8,801
Accumulated losses		(116,237)	(113,060)
Equity attributable to shareholders of the Parent		(91,029)	(88,799)
Minority interests	2	(59)	(67)
Total equity	11	(91,088)	(88,866)
Non-current liabilities			
Deferred tax liability	6	153	306
Long-term provisions		153	306
Subordinated loan from shareholders		137,700	142,700
Other borrowings		9,746	5,516
Long-term payables	12	147,446	148,216
Total non-current liabilities		147,599	148,522
Current liabilities			
Borrowings	12	3,839	5,744
Trade accounts payable	13	22,588	29,534
Corporate income tax payable		843	1,082
Public duties payable		5,649	6,001
Other current liabilities	13	18,212	18,260
Total current liabilities		51,131	60,621
Total liabilities		198,730	209,143
Total equity and liabilities		107,642	120,277



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CONSOLIDATED CASH FLOW STATEMENT

for the years ended 31 December

	Notes	2022	2021
		NOK'000	NOK'000
Operating profit		1,615	8,470
Non-monetary adjustments of operating profit			
- depreciation and amortization charges	7	2,223	2,392
- gain on disposals of property, plant and equipment	3, 7	(850)	(382)
- gain on disposals of subsidiaries	2	(10,298)	(10,953)
- other adjustments		1,082	1,512
Changes in assets related to operating activities			
- change in trade and other receivables		11,777	(19,592)
- change in inventories and prepaid expenses		(2,802)	(108)
Changes in liabilities related to operating activities			
- change in trade and other payables		(9,413)	16,100
- change in other liabilities related to operating activities		2,353	(1,116)
Interests paid		(1,942)	(815)
Interests received		561	676
Income tax paid		(704)	(1,004)
Net cash flow used in operating activities		(6,398)	(4,820)
Purchases of property, plant and equipment and intangible assets	7	(2,093)	(1,137)
Proceeds from sales of property, plant and equipment	3, 7	1,451	844
Proceeds from the sales of subsidiaries, net of cash disposed	2, 9	11,470	(1,064)
New loans granted and new deposits placed		(1,284)	(148)
Loans and deposits collected		1,082	2,451
Acquisition of other shares		-	(3,039)
Proceeds from sale of other investments		-	1,489
Purchase of subsidiary, net of cash acquired		-	(9)
Net cash flows from / (used in) investing activities		10,626	(613)
Proceeds from borrowings		637	206
Repayments of borrowings		(4,518)	(2,347)
Net cash flows used in financing activities		(3,881)	(2,141)
Total net cash flow		347	(7,574)
Net foreign exchange difference		1,448	(873)
Cash and cash equivalents at the beginning of the year		16,603	25,050
Cash and cash equivalents at the end of the year	10	18,398	16,603



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Corporate information and the summary of significant accounting policies

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

1.1 Basis on preparation

The consolidated financial statements of the Group for 2022 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements have been prepared on a historical cost basis and are presented in Norwegian krone (NOK) rounding all values to the nearest thousand (NOK '000) except when otherwise indicated.

Going concern

The consolidated financial statements of the Group have been prepared under the going concern assumption. At the end of 2022, the Group's equity was negative at NOK 91 million, however the shareholders' contribution consisting of equity attributable to the shareholders of the Parent and subordinated loans from shareholders amounted to NOK 47 million. Working capital amounted to NOK 22 million and together with undrawn factoring and overdraft facilities the working capital amounted to NOK 30 million as of 31 December 2022.

The negative equity arose several years ago mostly from shipping business. During last couple years some important projects and transactions with significant positive impact on the Group's liquidity situation have materialized. Despite these positive developments the liquidity situation of the Group is still considered to be tight and has the full attention of the management. This position may be improved with continued positive development in the Group's business areas and furthermore by the repayments of loans from related parties expected during 2023-2025. The liquidity situation is also sensitive to changes to the underlying business conditions creating the basis for the cash flow forecasts, which may as an ultimate consequence have impact on the going concern assumption. The management believes after the Tschudi Logistics Group has experienced positive development throughout 2022, again expanding both their workforce and geographical reach, the increased customer base of the Group's ship management companies and the progress in the mining project described in the Director's report that it is appropriate to use the going concern assumption in preparing the current consolidated financial statements.

The main uncertainty regarding the going concern assumption is the liquidity position. More details on liquidity risk and the management's view on future of the Group can be read under "Financial risks" and "Outlook" of the Director's Report.

1.2 Basis of consolidation

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

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



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

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

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

1.3 Foreign currency translation

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

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

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

In 2022 and 2021, the weighted average and year-end closing exchange rates for the most significant currencies of the Group were as follows:

	Year 2022		Year 2021	
	Average rate	Year-end rate	Average rate	Year-end rate
NOK/EUR	10.108716	10.513800	10.166979	9.988800
NOK/USD	9.621334	9.857300	8.596943	8.819400
NOK/SEK	0.950323	0.945300	1.002010	0.974500
NOK/DKK	1.358786	1.413800	1.367065	1.343200

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



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1.4 Revenue recognition

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

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

1.5 Corporate income tax

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

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

The company's net profit adjusted by temporary and permanent differences as determined in the income tax acts is subject to current income tax. In 2021 and 2022, the tax rate for Norwegian companies was 22%. Tax rates for other companies of the Group were from 9 to 22%.

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

Subsidiaries registered in Estonia

According to the Estonian Income Tax Act, the company's net profit is not subject to income tax, but all dividends paid by the company are subject to income tax. The income tax rate was 25% of net dividends paid out in 2022 and 2021. Thus, there are no temporary differences between the tax bases and carrying amounts of assets and liabilities that may cause deferred income tax. The potential tax liability of the Estonian subsidiaries of the Group related to the distribution of their retained earnings as dividends is not recorded in the balance sheet, but disclosed in notes to the consolidated financial statements. The amount of the potential tax liability related to the distribution of dividends depends on when, how much and from which sources the dividends are paid out. Corporate income tax arising from the dividends is accounted for as an expense in the period when dividends are declared.

1.6 Investments into shares

Associated companies are investments into shares with ownership between 20% and 50% (representing a significant influence over the investee). The Group's investments in its associate companies accounted for using the equity method. Under the equity method, the investment in an associate company is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate company since the acquisition date.

Portfolio investments are investments into shares with ownership less than 20%. Portfolio investments are carried at cost less impairment, if any. The amount of the impairment loss as well as gain or loss from the sale is recognized under other financial items in the income statement.



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1.7 Property, plant and equipment

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

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

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

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

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

1.8 Inventories

Inventories are recorded at the acquisition cost containing the purchase price, non-refundable taxes and direct transportation costs related to the purchase, less discounts. Inventories are measured using the FIFO principle. After initial recognition, inventories are valued at lower of cost and net realizable value.

1.9 Trade accounts receivable and other receivables

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

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

1.10 Cash and cash equivalents and cash flow statement

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



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1.11 Financial liabilities, excluding derivatives

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

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

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

1.12 Leases

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

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

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

1.13 Pensions and other employee benefits

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



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NOTE 2 Group structure

The Group has an ownership in the following subsidiaries (subsidiaries, which were dormant both at the end of 2022 and 2021, have not been listed below):

Name of companies	Country of registration	Main activity	Currency	Interests % at 31.12.22 / (31.12.21)
Tschudi Logistics Holding AS	Norway, Lysaker	Holding	NOK	100 / (100)
Tschudi Lines AS	Norway, Lysaker	Logistics	NOK	100 / (100)
Tschudi Logistics OY	Finland, Turku	Logistics	EUR	100 / (100)
Tschudi Logistics AS	Norway, Oslo	Forwarding	NOK	100 / (100)
Tschudi Logistics B.V.	Netherlands, Rotterdam	Logistics	EUR	100 / (100)
Tschudi Logistics A/S	Denmark, Aarhus	Logistics	DKK	100 / (100)
Tschudi Logistics AB	Sweden, Göteborg	Logistics	SEK	100 / (100)
Tschudi Logistics OÜ	Estonia, Tallinn	Logistics	EUR	100 / (100)
Tschudi Logistics Sp. z o.o.	Poland, Szczecin	Logistics	PLN	100 / (100)
Tschudi Tanzania Ltd ²	Tanzania	Logistics	TZS	100 / (-)
Tschudi Road Transport OÜ	Estonia, Tallinn	Road transport	EUR	100 / (100)
Tschudi Ship Management AS	Estonia, Tallinn	Ship management	USD	100 / (100)
TSM Holland B.V.	Netherlands, IJmuiden	Crew management	EUR	100 / (100)
Tschudi Ship Management Ukraine Ltd	Ukraine, Odessa	Crew management	USD	100 / (100)
Tschudi Ship Management IOM Ltd	Isle of Man	Crew management	USD	100 / (100)
Tschudi Ship Management Sp. z o.o. ²	Poland, Szczecin	Crew management	PLN	100 / (-)
Tschudi Ship Management ApS ²	Denmark, Aarhus	Crew management	DKK	100 / (-)
Tschudi Arctic Transit AS	Norway, Lysaker	STS operations	NOK	100 / (100)
Tschudi Arctic Protection AS ¹	Norway, Lysaker	Safety in ports	NOK	88 / (88)
Tschudi Personnel Service OÜ	Estonia, Tallinn	Manning	EUR	100 / (100)
Tschudi Financial Services AS	Norway, Lysaker	Accounting service	NOK	100 / (100)
Tschudi Financial Services OÜ	Estonia, Tallinn	Group services	EUR	100 / (100)
Tschudi Marine Service AS (previously Boreal Offshore AS)	Norway, Skjervøy	Maritime services	NOK	- / (100)

¹ The negative minority interests recorded in the Group's equity at the end of 2022 and 2021 is fully related to Tschudi Arctic Protection AS.

² In 2022, the Group established three fully owned subsidiaries – Tschudi Tanzania Ltd, Tschudi Ship Management Sp. z o.o. and Tschudi Ship Management ApS.

Changes in the Group structure in 2022

In November 2022, the Group sold its ownership in Tschudi Marine Service AS to its sister company (Titlis AS). The Group recognized a gain of NOK 7,239,000 from the transaction in 2022. The sale price receivable was immediately converted to a long-term interest-bearing loan agreement (see also Note 9).



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

	<u>NOK '000</u>
Cash and cash equivalents	32
Trade accounts and other receivables	313
Property, plant and equipment (Note 7)	3,479
Total assets derecognized	3,824
Borrowings	2,735
Trade accounts and other payables	551
Total liabilities derecognized	3,286

In addition to the gain from the sale transaction described above, the Group also earned gain from the sale of the shares of Tschudi Tank Transport OY at NOK 3,154,000, which represents the change in the estimation on the earn-out price component in 2022 (see also the changes in the Group structure in 2021 below).

In 2022, the Group liquidated its subsidiary in Russia, which had very limited activities already before. The Group realized NOK 95,000 of loss from the liquidation, which has been presented under other operating expenses. In addition, NOK 311,000 of accumulated currency loss was transferred from the currency translation reserve in equity to currency gain/loss in income statement.

Changes in the Group structure in 2021

On 1 January 2021, the Group sold its ownership in Tschudi Tank Transport OY. The Group recognized a gain of NOK 10,953,000 from the transaction in 2021, incl. NOK 2,847,000 of currency loss transferred from the equity reserve to income statement. Part of the sale price (earn-out price component) depended on gross profit of the sold company and is collectible in 2022-2023. The gain recognized from the sale in 2021 was based on the discounted value of the estimation on earn-out price component. Most of the fixed sale price was collected already in December 2020.

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

In 2021, the Group purchased 12% of minority interest in Tschudi Arctic Project AS for NOK 1, as a result of which NOK 67,000 of negative minority interest was reclassified to equity attributable to shareholders of the Parent Company.



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NOTE 3 Revenue and other operating income

for the years ended 31 December

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

	2022	2021
	NOK'000	NOK'000
Logistics revenue	333,187	287,491
Ship management revenue	59,457	65,025
LNG STS operations and other arctic activities revenue	2,759	6,701
Sale of goods	440	291
Other services provided	6,171	6,754
Lease income	637	1,231
Total revenue by businesses	402,651	367,493
Norway	122,165	95,472
Denmark and Sweden	120,678	124,969
Estonia	89,624	91,943
Finland	53,327	51,284
Other European countries	16,496	3,825
Other countries	361	-
Total revenue by geographical areas	402,651	367,493

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

	2022	2021
	NOK'000	NOK'000
Gain from property, plant and equipment	850	382
Gain from disposal of subsidiaries (Note 2)	10,393	10,953
Total other operating income	11,243	11,335

NOTE 4 Operating expenses

for the years ended 31 December

	2022	2021
	NOK'000	NOK'000
Services purchased (incl. logistics subcontractors)	(266,936)	(233,389)
Personnel expenses (Note 4.1)	(74,255)	(75,976)
Lease of assets	(1,488)	(1,435)
Other expenses	(12,628)	(10,098)
Total cost of sold goods and services	(355,307)	(320,898)



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	2022	2021
	NOK'000	NOK'000
Personnel expenses (Note 4.1)	(31,043)	(27,170)
Office related expenses	(10,899)	(10,109)
Advisory services and other similar fees	(4,809)	(3,480)
Other expenses	(6,206)	(4,658)
Total administrative expenses	(52,957)	(45,417)

In 2022, different audit-related services in the total amount of NOK 1,469,000, including NOK 1,437,000 for financial audit, were purchased from external financial auditors of the Group's companies. In 2021, the respective fees amounted to NOK 1,343,000 and NOK 1,323,000.

In 2022, the Group had NOK 6,092,000 of operating lease expense regarding warehouse and office premises and NOK 1,107,000 regarding cars, vehicles and machinery (2021: NOK 5,946,000 and NOK 927,000, respectively). Operating lease agreements are valid for up to 3 years and some of these are cancellable with 3-6 months notices.

There were no research and development expenses in 2022 and 2021.

	2022	2021
	NOK'000	NOK'000
Impairment loss of trade accounts receivable	(1,697)	(1,651)
Loss from derecognition of a subsidiary (Note 2)	(95)	-
Total other operating items	(1,792)	(1,651)

4.1. Personnel expenses

The Group had 176 employees at the end of 2022, including 74 as crew active on board (i.e., crew on leave not included) for external vessels under crew management (2021: 206 employees, incl. 111 of crew members). Personnel expenses, which have been presented under different lines of income statement, consisted of the following components:

	2022	2021
	NOK'000	NOK'000
Wages and salaries	(89,757)	(88,551)
Social security taxes / National Insurance	(10,317)	(9,663)
Pensions – defined contribution plans	(3,072)	(2,460)
Pensions – defined benefit plans (derecognized at the end of 2021)	-	(18)
Other personnel expenses (travel, provisioning onboard, training, etc.)	(2,152)	(2,454)
Total personnel expenses, incl. expenses presented under ...	(105,298)	(103,146)
... cost of sold goods and services	(74,255)	(75,976)
... administrative expenses	(31,043)	(27,170)



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Remuneration paid to the key management members:

Remuneration to the key management members of the Group, including Managing Director and the Board Members of the Parent Company and managing directors of the most significant subsidiaries, amounted to NOK 6,533,000 in 2022 and NOK 6,544,000 in 2021. Key management members are included in the Group's pension plans. Some key management personnel have in their employment agreements post-employment benefit rights, which entitles them under certain conditions to receive salaries for a period from 9 to 21 months after the end of employment period.

NOTE 5 Financial income and expenses

for the years ended 31 December

	2022	2021
	NOK'000	NOK'000
Interest income from sister companies	585	861
Interest income from bank accounts and other parties	182	135
Total financial income	767	996
Interest expenses (mostly to financial institutions)	(704)	(814)
Impairment losses of investments into shares and long-term loans	(830)	(50)
Total financial expenses	(1,534)	(864)

NOTE 6 Income tax

In 2022, income tax expense recognized in income statement amounted to NOK (1,938,000), consisting of NOK (1,594,000) of current income tax and NOK (344,000) of deferred income tax from temporary differences between accounting and tax basis (2021: NOK (1,268,000), NOK (1,461,000) and NOK 193,000, respectively). In addition, NOK (89,000) of deferred income tax regarding defined benefit pension plan was recognized directly in equity in 2021 (see Note 11).

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

	2022	2021
	NOK'000	NOK'000
Accounting profit / (loss) before income tax	(1,231)	8,098
At Norway's statutory income tax rate of 22%	271	(1,782)
Effect of different tax rates in other countries than Norway	167	88
Changes in unrecorded tax losses	(4,147)	(1,499)
Income, gains and losses not subject for corporate income tax ¹	1,949	2,137
Non-deductible expenses	(178)	(212)
At the effective income tax rate of (157)% (2021: 16%)	(1,938)	(1,268)

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



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

	2022	2021
	NOK'000	NOK'000
Losses carried forward	14,585	19,899
Receivables	766	295
Property, plant and equipment and intangible assets	14	197
Others	-	100
Total deferred tax asset	15,365	20,491
Property, plant and equipment and intangible assets	(106)	(124)
Gains carried forward	(729)	(911)
Total deferred tax liability	(835)	(1,035)
Impairment of deferred tax asset¹	(14,300)	(18,906)
Net deferred tax asset / (liability)	230	550
- presented as deferred tax asset	383	856
- presented as deferred tax liability	(153)	(306)

¹ Impairment of deferred tax asset is mostly related to tax losses carried forward of companies of the Group, where there is a doubt when and to which extent these can be utilized against future taxable profit. The Group has tax losses carried forward at NOK 69,611,000 (2021: NOK 92,744,000). The decrease in tax losses was mostly related to the derecognition of Tschudi Marine Service AS. These losses are available indefinitely (except for NOK 6,940,000 of tax losses, which can be used during next 5 years; 2021: NOK 8,250,000) for offset against future taxable profits of the companies in which the losses arose or, if possible, through group contributions.

NOTE 7 Property, plant and equipment

for the years ended 31 December

	Real estate	Machinery & equipment	Other assets	CIP and prepayments	Total
	NOK'000	NOK '000	NOK'000	NOK'000	NOK'000
COST					
as of 31 December 2021	3,652	13,746	5,684	405	23,487
Purchases and improvements ¹	-	3,618	269	1,047	4,934
Reclassifications	1,452	-	-	(1,452)	-
Disposals (write offs and sales)	-	(3,355)	(270)	-	(3,625)
Disposal of subsidiary (Note 2)	(5,104)	(85)	(67)	-	(5,256)
Exchange differences	-	718	135	-	853
as of 31 December 2022	-	14,642	5,751	-	20,393

¹ incl. purchases under financial lease terms at NOK 2,948,000.



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	Real estate	Machinery & equipment	Other assets	CIP and prepayments	Total
	NOK'000	NOK '000	NOK'000	NOK'000	NOK'000
ACCUMULATED DEPRECIATION					
as of 31 December 2021	(1,509)	(7,256)	(4,433)	-	(13,198)
Depreciation charge for 2022	(189)	(1,724)	(283)	-	(2,196)
Disposals (write offs and sales)	-	2,754	270	-	3,024
Disposal of subsidiary (Note 2)	1,698	30	49	-	1,777
Exchange differences	-	(329)	(116)	-	(445)
as of 31 December 2022	-	(6,525)	(4,513)	-	(11,038)
BOOK VALUE					
as of 31 December 2021	2,143	6,490	1,251	405	10,289
as of 31 December 2022	-	8,117	1,238	-	9,355

Depreciation and amortization charge in income statement also includes NOK 27,000 of amortization of intangible assets in 2022 (2021: NOK 110,000 of amortization of intangible assets and NOK 10,000 of impairment loss of goodwill (Note 2)).

NOTE 8 Investments into shares

The Group has an ownership in the following companies:

	2022	2021
	NOK'000	NOK'000
Boreal Maritim AS (37%)	2,734	5,018
Tschudi Mozambique (49%)	-	-
Others	-	-
Total associated companies	2,734	5,018
Portfolio investments	1,500	1,500
Total investments into shares	4,234	6,518

In 2022, equity method loss from Boreal Maritim AS was recorded in the amount of NOK 2,284,000 (2021: NOK 349,000 of gain).

NOTE 9 Receivables

as of 31 December

	2022	2021
	NOK'000	NOK'000
Loan receivable from a sister company	-	1,080
Receivable for the sale of shares of subsidiaries	15,866	15,038
Total long-term receivables from group companies	15,866	16,118



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Loan receivable from a sister company was collected in 2022. Receivable for shares arose partly in 2017 from the sale of shares of Tschudi Kirkenes AS (together with receivables from /payables to the company and its subsidiaries) and partly in 2022 from the sale of shares of Tschudi Marine Service AS (Note 2). Receivable for shares is denominated in NOK and is partly due in January 2025 (regarding 2017 transaction) and partly in November 2027 (regarding 2022 transaction). In 2022, NOK 6,949,000 of receivable for shares was settled in cash. In 2023, until the approval of the current report, NOK 2,263,000 of long-term receivables for shares has been settled in cash and NOK 5,928,000 has been settled against the Group's subordinated loan payable to shareholders.

	2022	2021
	NOK'000	NOK'000
Loans receivable from associated companies	2,562	2,076
Long-term deposits	1,406	1,387
Other receivables ¹	289	1,494
Total other long-term receivables	4,257	4,957
Trade accounts receivable from external parties	42,165	55,183
Trade accounts receivable from the parent and sister companies	1,562	1,481
Trade accounts receivable from other related parties	1,927	1,067
Allowance for impairment of trade accounts receivable	(3,856)	(2,932)
Total trade accounts receivable	41,798	54,799
Loans receivable	-	150
Accrued income	1,208	1,131
VAT refundable	1,668	636
Other receivables ¹	5,109	5,564
Total other short-term receivables	7,985	7,481

¹ Other receivables include earn-out receivable from the sale of Tschudi Tank Transport Oy in the total amount of NOK 4.7 million (2021: NOK 5.9 million; (see Note 2)).

NOTE 10 Cash and cash equivalents

as of 31 December

	2022	2021
	NOK'000	NOK'000
Cash in hand	12	13
Restricted cash	941	1,009
Demand and overnight deposits in banks	17,445	15,581
Total cash and cash equivalents	18,398	16,603

As of 31 December 2022, NOK 940,000 of the restricted cash could be used only for employee tax obligations and was deposited in separate bank accounts (2021: NOK 1,003,000).



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NOTE 11 Equity

for the years ended 31 December

As of 31 December 2021, the issued capital in the amount of NOK 15,460,000 consisted of 10,000 ordinary shares with NOK 1,546 of nominal value per share. There were no changes in the number of shares or the amount of issued capital in 2021 and 2022. All shares are ultimately owned by Felix Henry Tschudi and his children and are fully paid in. Glarona AS, which is owned by Felix Henry Tschudi and his children, has controlling ownership (51%) and Felix Henry Tschudi also owns directly 49% in Tschudi Shipping Company AS.

	Equity attributable to shareholders of the Parent				Minority interests (Note 2)	Total equity
	Issued capital	Reserves ¹	Accumulat ed losses	Total		
	NOK'000	NOK'000	NOK'000	NOK'000		
Balance as of 31.12.2020	15,460	6,300	(120,217)	(98,457)	(56)	(98,513)
Net profit for the year	-	-	6,908	6,908	(78)	6,830
Remeasurement loss	-	-	405	405	-	405
Income tax expense (Note 6)	-	-	(89)	(89)	-	(89)
Total pension expense	-	-	316	316	-	316
Change in currency reserve ¹	-	2,501	-	2,501	-	2,501
Purchase of minority interests (Note 2)	-	-	(67)	(67)	67	-
Balance as of 31.12.2021	15,460	8,801	(113,060)	(88,799)	(67)	(88,866)
Net profit for the year	-	-	(3,177)	(3,177)	8	(3,169)
Change in currency reserve	-	947	-	947	-	947
Balance as of 31.12.2022	15,460	9,748	(116,237)	(91,029)	(59)	(91,088)

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



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NOTE 12 Borrowings

as of 31 December

	2022	2021
	NOK'000	NOK'000
Subordinated shareholders' loans ²	137,700	142,700
Other loans payable to a shareholder ³	5,732	2,118
Loans payable to financial institutions	-	1,169
Drawn balance of overdraft and factoring ¹	1,004	2,765
Financial lease liability	6,849	5,208
Total borrowings	151,285	153,960
incl. due in next year	3,839	5,744
incl. due after one year but before five years	147,230	148,216
Incl. due after five years	216	-

¹ at the end of 2022, the Group had undrawn factoring and working capital facilities in the amount of NOK 8,055,000.

² interest waived in 2022 and 2021; loan is due in 2025, however NOK 5,928,000 was settled in 2023 against long-term receivables (see Note 9).

³ no interests in 2022 and 2021; NOK 1.2 million is due in 2024 and the remaining balance is finally due in 2031 with biannual repayments.

At the end of 2022, the Group's companies were in compliance with covenants of various loan and lease agreements.

As of 31 December 2022, the following assets were pledged to secure loan liabilities: receivables in the amount of NOK 21,723,000 (2021: real-estate items with the book value of NOK 1,972,000, receivables in the amount of NOK 11,604,000 and inventories with the book value of NOK 25,000).

Finance leases

as of 31 December

	2022	2021
	NOK'000	NOK'000
Future minimum lease payments for the following periods:		
No later than 1 year	2,602	1,919
Later than 1 year but no later than 5 years	4,720	3,468
Later than 5 years	221	-
Total	7,543	5,387
Future finance charges on finance leases	(694)	(179)
Present value of future minimum lease payments:	6,849	5,208
No later than 1 year	2,537	1,898
Later than 1 year but no later than 5 years	4,146	3,310
Later than 5 years	166	-

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



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As of 31 December 2022, the book value of assets under finance lease terms are the following (recognized under property, plant and equipment (Note 7):

- other machinery and equipment (truck, trailers and cars) at NOK 7,257,000 (2021: NOK 5,675,000);
- 2021: real estate (barracks) at NOK 248,000 (2022: zero).

Annual depreciation of leased assets amounted to NOK 1,532,000 in 2022 (2021: NOK 1,686,000).

NOTE 13 Trade accounts and other payables

As of 31 December

	2022	2021
	NOK'000	NOK'000
Trade accounts payable to external suppliers	19,832	27,441
Trade accounts payable to the parent and sister companies	2,714	2,021
Trade accounts payable to other related parties	42	72
Total trade accounts payable	22,588	29,534
Payable to employees (incl. crew)	10,210	9,309
Other accrued expenses	5,444	7,624
Other payables	169	1,291
Prepayments from customers / deferred gains	2,389	36
Total other current payables and customers' prepayments	18,212	18,260

NOTE 14 Off-balance sheet items

14.1 Income tax on dividends of Estonian subsidiaries

As of 31 December 2022, the distributable retained earnings of the Group's subsidiaries registered in Estonia were NOK 7,785,000 – determined based on the Estonian generally accepted accounting principles. The maximum possible income tax liability as of 31 December 2022, which would become payable if retained earnings were fully distributed, is NOK 1,557,000. The assumption, that distributable dividends and related income tax together cannot exceed the amount of retained earnings as of 31 December, was used for the calculation of the maximum income tax liability. Further information on the Estonian income tax regulation has been disclosed in Note 1.5.

14.2 Other off-balance sheet items

As of 31 December 2022, the Group had several bank accounts with the total balance of NOK 3,347,000, which are recorded as off-balance sheet items, as these are cash of the Group's customers and used only for rendering ship-management services to vessels (running cost which are the ship-owners' expenses and are not recorded in the Group's books, but paid directly from these bank accounts).



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NOTE 15 Transactions with related parties

In 2022 and 2021, the Group had transactions with the following related parties:

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

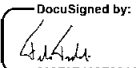
The following transactions were carried out with the related parties:

	2022	2021
	NOK'000	NOK'000
Revenue from related parties:		
Management, financial and IT income from Glarona AS and the Titlis group	2,742	3,013
Financial services income from associated companies and companies controlled by the ultimate owner	587	510
Lease income from associated companies	434	625
Other income from the Titlis group and associated companies	74	236
Reimbursed expenses (mostly travel expenses)	519	134
Purchases from / payments to related parties:		
Office lease and running expenses from the Titlis group	(1,470)	(1,134)
Property lease from a member of the Tschudi family	(241)	(245)
Advisory service from an associated company	-	(181)
IT service from Glarona AS	(751)	(225)
Logistics services purchased from an associated company and Titlis group	(714)	(159)
Pension payment to a member of the Tschudi family (unfunded benefit plan)	-	(600)
Financing activities:		
Loan repayments from the Titlis group	1,080	2,226
Loans granted to associated companies	(1,270)	-
Loan repayments from associated companies	-	214
Repayment to the ultimate owner and his family member	(1,386)	(132)
Interest income from the Titlis group and associated companies	646	861

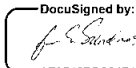
Sales of shares to a sister company and collection of related receivables have been disclosed in Note 2 and 9.

Approval of the consolidated financial statements

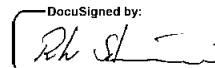
Lysaker, 30 June 2023

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Felix Henry Tschudi
Chairman of the Board

DocuSigned by:

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Jon Edvard Sundnes
Member of the Board

DocuSigned by:

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Peter Steiness Larsen
Member of the Board



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SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

INCOME STATEMENT

for the year ended 31 December

	Note	2022	2021
		NOK'000	NOK'000
Revenue	2	6,351	6,914
Total operating income		6,351	6,914
Personnel expenses	3	(10,284)	(9,233)
Depreciation and amortization	6	(35)	(61)
Other operating expenses	4	(11,050)	(8,124)
Total operating expenses		(21,369)	(17,418)
OPERATING PROFIT / (LOSS)		(15,018)	(10,504)
Financial income from subsidiaries and associates	7	13,103	11,465
Impairment loss of financial assets ("-" ; reversal of loss "+")	7	(811)	8,569
Interest income	5	664	872
Interest expenses and similar charges	5	(756)	(857)
Net foreign currency exchange gain / (loss)		(266)	275
Total financial items		11,934	20,324
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		(3,084)	9,820
Income tax expense	8	-	89
NET PROFIT / (LOSS) FOR THE YEAR		(3,084)	9,909
Allocated to / (covered by):			
- other equity	12	(3,084)	9,909



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BALANCE SHEET

as of 31 December

Note	2022	2021
	NOK'000	NOK'000
NON-CURRENT ASSETS		
Software and trademarks	26	42
Fixtures and fittings, office machinery	663	682
Total tangible and intangible assets	689	724
Investments into subsidiaries and associates	29,413	38,998
Long-term loans receivable from group companies	15,906	17,234
Other long-term receivables	3,675	3,006
Total financial assets	48,994	59,238
TOTAL NON-CURRENT ASSETS	49,683	59,962
CURRENT ASSETS		
Short-term receivables from group companies	20,098	13,927
Trade accounts receivable from external parties	429	488
Other receivables	65	-
Prepaid expenses	204	110
Total receivables and prepaid expenses	20,796	14,525
Cash and bank accounts	755	551
Total cash and cash equivalents	755	551
TOTAL CURRENT ASSETS	21,551	15,076
TOTAL ASSETS	71,234	75,038



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
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Balance sheet (cont.)

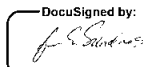
as of 31 December

	Note	2022	2021
EQUITY		NOK'000	NOK'000
Share capital		15,460	15,460
Total paid-in capital		15,460	15,460
Other equity		(114,856)	(111,772)
Total other equity		(114,856)	(111,772)
TOTAL EQUITY	12	(99,396)	(96,312)
LIABILITIES			
Subordinated loans payable to shareholders	14	137,700	142,700
Other long-term loans payable to a shareholder and his family member	14	5,232	2,118
Long-term loan payables to group companies	13	16,875	18,652
Total long-term payables		159,807	163,470
Short-term payables to group companies	13	8,358	5,183
Other borrowings	14	500	-
Trade accounts payable to external parties		282	574
Public duties payables		741	1,005
Other short-term payables		942	1,118
Total short-term payables		10,823	7,880
TOTAL LIABILITIES		170,630	171,350
TOTAL EQUITY AND LIABILITIES		71,234	75,038

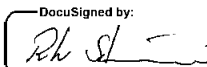
Lysaker, 30 June 2023

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Felix Henry Tschudi
Chairman of the Board

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Jon Edvard Sundnes
Member of the Board

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Peter Steiness Larsen
Member of the Board



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CASH FLOW STATEMENT

for the year ended 31 December

Note	2022	2021
	NOK'000	NOK'000
Cash flows related to operating activities		
Operating profit / (loss)	(15,018)	(10,504)
Non-monetary adjustments of operating profit / (loss)		
- depreciation and amortization	35	61
- net gain / (loss) from foreign exchange differences	(216)	111
Change in receivables related to operating activities	(525)	(2,172)
Change in payables related to operating activities	2,902	752
Net cash flow used in operating activities	(12,822)	(11,752)
Cash flows related to investing activities		
Collected loan receivable and deposit redeemed	1,080	3,136
New loans granted	(4,058)	(2,185)
Proceeds from sale of shares	9	6,949
Other investments	7	(56)
Acquisition of tangible fixed assets	-	(43)
Interests received	525	651
Net cash flow from investing activities	4,440	1,529
Cash flows related to financing activities		
Proceeds from new borrowings	13	10,131
Repayments of borrowings	13, 14	(1,636)
Interests paid		(50)
Net cash flow from financing activities	8,445	10,427
Total cash flow	63	204
Net foreign exchange differences regarding cash	141	(50)
Cash and cash equivalents at the beginning of the year	551	397
Cash and cash equivalents at the end of the year	755	551



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Note 1 General information and accounting policies

Basis of preparation

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

Going concern

At the end of 2022, the Parent Company's equity was negative with NOK 99 million, however the shareholders' contribution consisting of equity and subordinated loans from shareholders amounted to NOK 38 million. Working capital amounted to NOK 11 million as of 31 December 2022.

The negative equity arose several years ago mostly from shipping business. During the last couple of years some important projects and transactions with significant positive impact on the Parent Company's liquidity situation have materialized. Despite these positive developments the liquidity situation of the Parent Company is still considered to be tight and has the full attention of the management. This position may be improved with continued positive development in business areas the subsidiaries of the Parent Company and furthermore by the repayments of loans and other receivables from related parties (a sister company and subsidiaries) expected during 2023-2025. Moreover, the ultimate shareholder has granted, via the owning company Glarona AS, an additional loan in the amount of NOK 3 million in May 2023 which is proof of continuing strong support from the ultimate shareholder. The liquidity situation is however sensitive to changes to the underlying business conditions creating the basis for the cash flow forecasts, which may as an ultimate consequence have an impact on the going concern assumption. The management believes after the logistics subsidiaries have experienced positive development throughout 2022, again expanding both their workforce and geographical reach, the increased customer base of ship management subsidiaries and the progress in the mining project described in the Director's report that it is appropriate to use the going concern assumption in preparing the current consolidated financial statements.

Investments into subsidiaries and associates

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

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



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Foreign currency transactions

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

Revenue

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

Tangible and intangible assets

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

Pension plans

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

Income tax

Corporate income tax of the Parent Company consists of current income tax and deferred income tax. The Parent Company's net profit adjusted by temporary and permanent differences as determined in the income tax act is subject to current income tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2021 and 2022. Deferred income tax asset is recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit.

Cash flow statement

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

Classification of receivables and payables

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



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Note 2 Revenue

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

	2022	2021
	NOK'000	NOK'000
Management fee	5,790	6,330
Rental income	561	584
Total revenue	6,351	6,914
Norway	6,079	6,619
Estonia	250	276
Others - mostly EU countries not listed above	22	19
Total revenue	6,351	6,914

In 2022, the Parent Company's revenue included revenue from subsidiaries in the amount of NOK 2,257,000 and from other related parties (owner company, sister company and its subsidiaries as well as associated companies) in the amount of NOK 2,675,000 (2021: NOK 2,312,000 and NOK 2,866,000).

Note 3 Personnel expenses

The Parent Company had 5 employees at the end of 2022 (2021: 6 employees).

	2022	2021
	NOK'000	NOK'000
Salary	(7,606)	(6,948)
Employer's payroll tax	(1,230)	(1,117)
Pension expenses	(990)	(832)
Other payments	(458)	(336)
Total personnel expenses	(10,284)	(9,233)

Remunerations paid to the Board members of the Parent Company:

Remuneration to the members of the Board of the Parent Company (3 members) amounted in total to NOK 4,137,000 of salary and NOK 80,000 of other remunerations in 2022 (2021: NOK 2,961,000 of salary and NOK 46,000 of other remunerations for 2 persons). 2 members of the Board (one of them is also acting as the Managing Director) are included in the Parent Company's contribution pension plan.

Some key management personnel have in their employment agreements post-employment benefit rights, which entitles them under certain conditions to receive salaries for a period from 9 to 21 months after the end of employment period. The members of the Board have not received loans from the Parent Company in 2021 and 2022.



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TSCHUDI SHIPPING COMPANY AS

Pension plans

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

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

Note 4 Other operating expenses

	2022	2021
	NOK'000	NOK'000
Office related expenses	(4,330)	(3,951)
Advisory services and other similar fees	(5,055)	(3,079)
Travel expenses	(218)	(81)
Write down of trade accounts receivable	(206)	(255)
Other expenses	(1,241)	(758)
Total other operating expenses	(11,050)	(8,124)

In 2022, advisory services and other similar fees included NOK 765,000 of remunerations to auditors (excluding VAT) consisting of fee for statutory audit and 8,000 NOK of other services (2021: NOK 780,000 and NOK 20,000 NOK, respectively).

Note 5 Interest income and expenses

	2022	2021
	NOK'000	NOK'000
Interest income from subsidiaries	-	5
Interest income from a sister company	586	861
Interest income from associated companies	61	-
Interest income from bank accounts	17	6
Total interest income	664	872
Interest expenses paid / payable to subsidiaries	(706)	(823)
Interest expenses from bank accounts	(45)	(28)
Transaction fees paid to banks	(5)	(6)
Total interest expenses	(756)	(857)



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TSCHUDI SHIPPING COMPANY AS

Note 6 Tangible and intangible assets

	Tangible assets – office furniture and equipment	Intangible assets – software and trademarks	Total tangible and intangible assets
	NOK'000	NOK'000	NOK'000
Cost as of 01.01.2022	2,898	127	3,025
Cost as of 31.12.2022	2,898	127	3,025
Accumulated depreciation and amortization as of 01.01.2022	(2,216)	(85)	(2,301)
Depreciation and amortization charge	(19)	(16)	(35)
Accumulated depreciation and amortization as of 31.12.2022	(2,235)	(101)	(2,336)
Book value as of 31.12.2022	663	26	689

There was neither impairment loss nor reversal of impairment loss booked regarding the Parent Company's tangible and intangible assets in 2022 and 2021. The following useful lives have been used for depreciation and amortization:

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



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TSCHUDI SHIPPING COMPANY AS

Note 7 Investments into subsidiaries and associates

The Parent Company has the following subsidiaries and associates:

	Owner-ship*	Equity 31.12.2022 (100%)	Net result for 2022 (100%)	Book value as of 31.12.2021	Allowance for shares in 2022	Other changes in 2022	Book value as of 31.12.2022
		NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Subsidiaries							
Tschudi Financial Services OÜ (Tallinn, EST)	100%	3,006	124	2,671	300	-	2,971
Tschudi Financial Service AS (Lysaker)	100%	(58)	(88)	30	-	-	30
Tschudi Arctic Transit AS (Lysaker)	100%	3,365	1,220	2,937	300	-	3,237
Tschudi Arctic Protection AS (Lysaker)	88%	(492)	66	-	-	-	-
Tschudi Logistics Holding AS (Lysaker)	100%	32,857	6,818	25,510	-	(9,500)	16,010
Holland Offshore Holding B.V (Ijmuiden, NL)	100%	(1,266)	(12)	-	-	-	-
Tschudi Ship Management AS (Tallinn, EST)	100%	4,683	(332)	3,374	1,000	-	4,374
Tschudi Ship Management IOM Ltd (IOM)	100%	205	2	-	-	-	-
Tschudi Ship Management AS (Lysaker)	100%	15	(3)	-	-	-	-
Tschudi Ship Management ApS	100%	56	-	-	-	56	56
Tschudi Maine Service AS (Skjervøy)	-	-	-	-	-	-	-
Total subsidiaries				34,522	1,600	(9,444)	26,678
			<i>including cost</i>	76,374			61,392
			<i>accumulated impairment losses</i>	(41,852)			(34,714)
Associates							
Boreal Maritim AS (Skjervøy)	37%	(2,770)	(7,908)	4,476	(1,741)	-	2,735
Tschudi Bio Company AS (Lysaker)	24%	-	-	-	-	-	-
Tschudi Mozambique Ltd (Maputo, MOZ)	49%	(1,627)	(1,304)	-	-	-	-
Total associates				4,476	(1,741)		2,735
Total subsidiaries and associates				38,998	(141)	(9,444)	29,413

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



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**ANNUAL REPORT 2022
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TSCHUDI SHIPPING COMPANY AS

At the end of 2022, the Parent Company established a new ship management company in Denmark with monetary payment into its share capital in the amount of NOK 56,000.

In 2022, the Parent Company also converted its receivables from Tschudi Marine Service AS to the subsidiary's share capital in the total amount of NOK 22,609,000. The previously recognized allowances for the receivables converted to share capital were also reclassified from receivables to investments into subsidiaries' shares in the total amount of NOK 18,285,000. After the capital increase, all shares of Tschudi Marine Service AS were sold to the Parent Company's sister - Titlis AS. The sale price was converted to a long-term receivable. The transaction generated NOK 3,453,000 of gain for the Parent Company in 2022 (under "Financial income from subsidiaries and associates").

In 2022, financial income from subsidiaries and associates also included group contribution from Tschudi Logistics Holding AS and Tschudi Arctic Transit AS and dividends from Tschudi Ship Management IOM in the total amount of NOK 9,650,000 (2021: NOK 11,465,000 of group contribution). An additional NOK 9,500,000 of group contribution from Tschudi Logistics Holding AS was recognized as a repayment of the invested amount, i.e., as a decrease of book value of investments into the subsidiary's shares.

Due to negative equity as of 31 December 2022 and / or negative result for 2022 of some subsidiaries and associates (see above), the Parent Company recognized additional impairment loss in the total amount of NOK 2,411,000, including NOK 185,000 for long-term receivables from subsidiaries and NOK 485,000 for long- and short-term loan receivables from associates. At the same time NOK 1,600,000 of allowance for the shares was reversed in 2022.

In 2021, impairment loss of financial assets consisted of NOK 431,000 of additional allowances for shares of / receivables from subsidiaries and NOK 9,000,000 of reversal of allowance for subsidiaries' shares.

Note 8 Income tax

In 2022, the Parent Company's income tax expense amounted to zero. In 2021, it consisted of deferred income tax recognized in profit and loss accounts in the amount of NOK 89,000 and deferred income tax recognized directly in equity (Note 12) in the amount of NOK (89,000).

	2022	2021
	NOK'000	NOK'000
Profit / (loss) before income tax	(3,084)	9,820
Permanent differences	(12,216)	(19,302)
Change in temporary differences	(7,129)	(3,434)
Group contributions from subsidiaries (with tax effect)	4,769	4,601
Change in tax losses carried forward	17,660	8,315
Base for current income tax payable	-	-



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

	2022	2021
Profit / (loss) before income tax	(3,084)	9,820
At Norway's statutory income tax rate of 22%	678	(2,160)
Not deductible expenses / additional income for tax purposes	(547)	(232)
Income not subject for corporate income tax	2,186	3,466
Change in unrecognized deferred income tax asset	(2,317)	(1,074)
Total tax expense with the effective income tax rate of 0%	-	-

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

	2022	2021
	NOK'000	NOK'000
Tangible and intangible assets	(85)	(64)
Receivables	1,922	9,459
Gains carried forward	(1,713)	(2,142)
Losses carried forward	43,743	26,083
Total temporary differences	43,867	33,336
22% of differences	9,651	7,334
Allowance for deferred tax asset	(9,651)	(7,334)
Deferred tax asset recognized	-	-

Note 9 Receivables from group companies

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

Long-term receivables	2022	2021
	NOK'000	NOK'000
Long-term loans receivable from subsidiaries	1,808	20,731
Long-term loans receivable from a sister company	-	1,080
Long-term receivable for the sale of subsidiaries	15,866	15,038
Allowance for loans receivable	(1,768)	(19,615)
Total long-term receivables	15,906	17,234

At the end of 2021, long-term receivable for the sale of a subsidiary was related to the sale of Tschudi Kirkenes AS (together with the Parent Company's receivables and payables to Tschudi Kirkenes AS and its subsidiaries) to the sister company Titlis AS in 2017. NOK 6,949,000 of the receivable was settled in 2022. The receivable is denominated in NOK and is finally due in 2025. In



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2022, the Parent Company also sold the shares of Tschudi Marine Service AS to Titlis AS (see Note 7). The sale price was converted to a long-term receivable with final due date in 2027. Both receivables are interest-bearing receivables.

The balances of long-term loan receivables from subsidiaries and allowance for loans receivable decreased in 2022 significantly as a result of converting loan receivable to share capital of a subsidiary (see Note 7). In 2022, the loan balance also decreased by NOK 1,080,000 of loan repayments and increased as a result of NOK 2,927,000 on additionally granted loans and NOK 61,000 of currency effect.

As of 31 December 2021, long-term loan and other receivables from group companies are due in 2024-2027. Most of long-term receivables are denominated in NOK at the end of 2022 (except for NOK 1,225,000, which is denominated in EUR). The average interest rate of the loan and other receivables was 4.84% in 2022 (taking into account interest waives for some subsidiaries).

Short-term receivables	2022	2021
	NOK'000	NOK'000
Group contribution receivables from subsidiaries (Note 7)	17,835	11,465
Trade accounts receivable from subsidiaries	520	1,100
Trade accounts receivable from the owner and sister companies	1,462	1,406
Allowance for trade accounts receivable	-	(253)
Interests receivable from subsidiaries	281	209
Total short-term receivables	20,098	13,927

NOK 157,000 of group contribution from 2021 was unsettled by 31 December 2022 and NOK 1,472,000 of dividend income recorded in 2022 was also settled in 2022 against loan payable (see Note 13).

Note 10 Other receivables

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

	2022	2021
	NOK'000	NOK'000
Long-term loans granted to associated companies	3,465	2,703
Allowance for long-term loans granted to associated companies	(903)	(804)
Warranty deposits (related to the lease of office)	1,113	1,107
Total other long-term receivables	3,675	3,006
Short-term loans granted to associated companies	380	-
Other short-term loans	50	50
Interest receivable	60	-
Allowance for loan and interest receivables	(436)	(50)
VAT refundable	11	-
Total other long-term receivables	65	-



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Note 11 Cash and cash equivalents

	31.12.2022	31.12.2021
	NOK'000	NOK'000
Cash in hand	4	4
Bank accounts, except for restricted cash	326	57
Restricted cash – bank account for withhold income tax	425	490
Total cash and cash equivalents	755	551

Note 12 Equity

As of December 31, 2022, nominal value of shares of the Parent Company amounted to NOK 1,546. In 2022 and 2021, there were no changes in share capital.

	31.12.2022	31.12.2021
Number of shares	10,000	10,000
Share capital (NOK'000)	15,460	15,460
Shareholders:		
Felix H. Tschudi	4,900	4,900
Glarona AS (fully owned by Felix H. Tschudi and his family)	5,100	5,100

In 2021 and 2022, there were following movements in the total equity of the Parent Company:

	Share capital	Other equity	Total equity
	NOK'000	NOK'000	NOK'000
Equity as of 31.12.2020	15,460	(121,997)	(106,537)
Re-measurement gain on defined benefit plans (Note 3)	-	405	405
Deferred tax related to gain on defined benefit plans (Note 8)	-	(89)	(89)
Net profit for 2021	-	9,909	9,909
Equity as of 31.12.2021	15,460	(111,772)	(96,312)
Net loss for 2022	-	(3,084)	(3,084)
Equity as of 31.12.2022	15,460	(114,856)	(99,396)



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Note 13 Payables to group companies

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

<i>Long-term payables</i>	2022	2021
	NOK'000	NOK'000
Long-term loans payable to subsidiaries	16,875	18,652
Total long-term payables	16,875	18,652

NOK 11,910,000 of long-term loans payable is due in 2023 and the rest is due in 2024; NOK 10,114,000 of long-term loans has already been settled against group contribution receivable (Note 9) in 2023. Average interest rate of the long-term loans was 4.44% on 2022.

In 2022, the total balance of long-term loans increased by NOK 10,131,000 of new loans received, NOK 157,000 of capitalized interests and NOK 262,000 of currency translation effect and decreased by NOK 249,000 of settlements in cash and NOK 12,078,000 of non-monetary settlements (mostly against group contribution and dividend receivables).

<i>Short-term payables</i>	2022	2021
	NOK'000	NOK'000
Trade accounts payable to subsidiaries	7,521	4,837
Trade accounts payable to owner and sister companies	645	98
Interests payable	192	248
Total short-term payable	8,358	5,183

Note 14 Other borrowings

As of 31 December 2022, the Parent Company had long-term sub-ordinated loans payable to ultimate shareholders in the total amount of NOK 137,700,000. The balance of sub-ordinated loans decreased by NOK 5,000,000 in 2022 - part of one of sub-ordinated loans was converted to usual loan payable to a family member of the owner. Sub-ordinated loans are denominated in NOK and are due for repayment on 31 December 2025, however NOK 5,928,000 of loan payable under a sub-ordinated loan was settled against the Company's receivable for shares (see Note 9) in June 2023.

In addition, the Parent Company has NOK 5,732,000 of loans payable to a shareholder and its family member, which are finally due in 2024 and 2031 with be-annual repayments. NOK 500,000, which is payable in 2023, has been presented under current liabilities in the balance sheet. In 2022, loan repayments amounted to NOK 1,386,000.

The lenders have accepted a request to waive interests for 2021 and 2022.



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Note 15 Transactions with related parties

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

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

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

- purchase of IT- and financial services from subsidiaries, owner and sister companies in the total amount of NOK 4,438,000 (2021: NOK 2,963,000);
- lease of rooms from subsidiaries and other related parties in the amount of NOK 298,000 (2021: NOK 305,000).

Note 16 Guarantee and other commitments

Guarantee to DNB Bank

The Parent Company guarantees loans of Tschudi Marine Service AS (subsidiary sold to the sister company in 2022) from DNB Bank in the total amount of NOK 1.2 million.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Shipping Company AS

Opinion

We have audited the financial statements of Tschudi Shipping Company AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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



Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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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, 30th June, 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorized Public Accountant (Norway)

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

Johan Nordby

Partner

On behalf of: Ernst & Young AS

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