



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Ødegaard  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 31.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		9 519 482	7 488 275
<b>Sum inntekter</b>		<b>9 519 482</b>	<b>7 488 275</b>
<b>Kostnader</b>			
Lønnskostnad		3 102 019	2 745 938
Avskrivning på varige driftsmidler og immaterielle eiendeler			1 438
Annen driftskostnad		9 561 328	6 941 715
<b>Sum kostnader</b>		<b>12 663 347</b>	<b>9 689 091</b>
<b>Driftsresultat</b>		<b>-3 143 865</b>	<b>-2 200 816</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		9 787 100	12 627 157
Renteinntekt fra foretak i samme konsern		646 927	642 139
Annen renteinntekt			76 833
Annen finansinntekt		977 162	498 499
<b>Sum finansinntekter</b>		<b>11 411 189</b>	<b>13 844 628</b>
Rentekostnad til foretak i samme konsern		107 361	250 923
Annen rentekostnad		32 780	40 754
Annen finanskostnad		2 605 010	5 130 291
<b>Sum finanskostnader</b>		<b>2 745 151</b>	<b>5 421 968</b>
<b>Netto finans</b>		<b>8 666 038</b>	<b>8 422 660</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 522 173</b>	<b>6 221 844</b>
Skattekostnad på ordinært resultat		175 445	603 799
<b>Ordinært resultat etter skattekostnad</b>		<b>5 346 728</b>	<b>5 618 045</b>
<b>Årsresultat</b>		<b>5 346 728</b>	<b>5 618 045</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		211 301	75 903
<b>Sum immaterielle eiendeler</b>		<b>211 301</b>	<b>75 903</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		6 698 827	6 748 191
Lån til foretak i samme konsern		2 244 749	2 701 188
Investeringer i aksjer og andeler		1 500 000	1 500 000
Andre fordringer		147 842	147 842
<b>Sum finansielle anleggsmidler</b>		<b>10 591 418</b>	<b>11 097 221</b>
<b>Sum anleggsmidler</b>		<b>10 802 719</b>	<b>11 173 124</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		104 583	4 856 970
Konsernfordringer		14 435 702	22 598 735
<b>Sum fordringer</b>		<b>14 540 285</b>	<b>27 455 705</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		306 298	525 933
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>306 298</b>	<b>525 933</b>
<b>Sum omløpsmidler</b>		<b>14 846 583</b>	<b>27 981 638</b>
<b>SUM EIENDELER</b>		<b>25 649 302</b>	<b>39 154 762</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital		2 100 000	2 100 000
Overkurs		7 907 691	7 907 691
<b>Sum innskutt egenkapital</b>		<b>10 007 691</b>	<b>10 007 691</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 722 969	6 065 381
<b>Sum opptjent egenkapital</b>		<b>1 722 969</b>	<b>6 065 381</b>
<b>Sum egenkapital</b>		<b>11 730 660</b>	<b>16 073 072</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		137 175	761 307
<b>Sum annen langsiktig gjeld</b>		<b>137 175</b>	<b>761 307</b>
<b>Sum langsiktig gjeld</b>		<b>137 175</b>	<b>761 307</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		260 234	424 133
Kortsiktig konserngjeld		12 464 644	21 022 463
Annen kortsiktig gjeld		1 056 589	873 787
<b>Sum kortsiktig gjeld</b>		<b>13 781 467</b>	<b>22 320 383</b>
<b>Sum gjeld</b>		<b>13 918 642</b>	<b>23 081 690</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>25 649 302</b>	<b>39 154 762</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 706038

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Ødegaard  
Dato for fastsettelse av årsregnskapet: 28.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 03.08.2024



Organisasjonsnr: 990 643 261  
TSCHUDI LOGISTICS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		9 519 482	7 488 275
<b>Sum inntekter</b>		<b>9 519 482</b>	<b>7 488 275</b>
<b>Kostnader</b>			
Lønnskostnad		3 102 019	2 745 938
Avskrivning på varige driftsmidler og immaterielle eiendeler			1 438
Annen driftskostnad		9 561 328	6 941 715
<b>Sum kostnader</b>		<b>12 663 347</b>	<b>9 689 091</b>
<b>Driftsresultat</b>		<b>-3 143 865</b>	<b>-2 200 816</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		9 787 100	12 627 157
Renteinntekt fra foretak i samme konsern		646 927	642 139
Annen renteinntekt			76 833
Annen finansinntekt		977 162	498 499
<b>Sum finansinntekter</b>		<b>11 411 189</b>	<b>13 844 628</b>
Rentekostnad til foretak i samme konsern		107 361	250 923
Annen rentekostnad		32 780	40 754
Annen finanskostnad		2 605 010	5 130 291
<b>Sum finanskostnader</b>		<b>2 745 151</b>	<b>5 421 968</b>
<b>Netto finans</b>		<b>8 666 038</b>	<b>8 422 660</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 522 173</b>	<b>6 221 844</b>
Skattekostnad på ordinært resultat		175 445	603 799
<b>Ordinært resultat etter skattekostnad</b>		<b>5 346 728</b>	<b>5 618 045</b>
<b>Årsresultat</b>		<b>5 346 728</b>	<b>5 618 045</b>



Organisasjonsnr: 990 643 261  
TSCHUDI LOGISTICS HOLDING AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	211 301	75 903
<b>Sum immaterielle eiendeler</b>	<b>211 301</b>	<b>75 903</b>

##### Finansielle anleggsmidler

Investering i datterselskap	6 698 827	6 748 191
Lån til foretak i samme konsern	2 244 749	2 701 188
Investeringer i aksjer og andeler	1 500 000	1 500 000
Andre fordringer	147 842	147 842
<b>Sum finansielle anleggsmidler</b>	<b>10 591 418</b>	<b>11 097 221</b>

<b>Sum anleggsmidler</b>	<b>10 802 719</b>	<b>11 173 124</b>
--------------------------	-------------------	-------------------

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	104 583	4 856 970
Konsernfordringer	14 435 702	22 598 735
<b>Sum fordringer</b>	<b>14 540 285</b>	<b>27 455 705</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	306 298	525 933
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>306 298</b>	<b>525 933</b>

<b>Sum omløpsmidler</b>	<b>14 846 583</b>	<b>27 981 638</b>
-------------------------	-------------------	-------------------

<b>SUM EIENDELER</b>	<b>25 649 302</b>	<b>39 154 762</b>
----------------------	-------------------	-------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	2 100 000	2 100 000
Overkurs	7 907 691	7 907 691
<b>Sum innskutt egenkapital</b>	<b>10 007 691</b>	<b>10 007 691</b>

##### Opptjent egenkapital

Annen egenkapital	1 722 969	6 065 381
-------------------	-----------	-----------



Sum opptjent egenkapital	1 722 969	6 065 381
Sum egenkapital	11 730 660	16 073 072
<b>Gjeld</b>		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	137 175	761 307
Sum annen langsiktig gjeld	137 175	761 307
Sum langsiktig gjeld	137 175	761 307
Kortsiktig gjeld		
Leverandørgjeld	260 234	424 133
Kortsiktig konserngjeld	12 464 644	21 022 463
Annen kortsiktig gjeld	1 056 589	873 787
Sum kortsiktig gjeld	13 781 467	22 320 383
Sum gjeld	13 918 642	23 081 690
<b>SUM EGENKAPITAL OG GJELD</b>	<b>25 649 302</b>	<b>39 154 762</b>



Organisasjonsnr: 990 643 261  
TSCHUDI LOGISTICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
1.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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

Postadresse

Postboks 9200 Grønland  
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks  
22 17 08 60

skattedirektoratet@skatteetaten.no



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad



Statsautoriserte revisorer  
Ernst & Young AS  
Storforvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Logistics Holding AS

### Opinion

We have audited the financial statements of Tschudi Logistics Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better  
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 30 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Tschudi Logistics Holding AS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: XLJTV-36584-KKEQT-6DKKT-2PKSP-KCXNE



# PENNEO

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

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

## Nordby, Johan Lid

Statsautorisert revisor

Serienummer: no\_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2024-06-30 18:25:53 UTC



Penneo Dokumentnøkkel: XLJ1V-36S84-KKEQJ-6DKKT-2PKSP-KCXNE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

# **TSCHUDI LOGISTICS HOLDING AS**

## **ANNUAL REPORT 2023**





DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

**ANNUAL REPORT 2023**

**TSCHUDI LOGISTICS HOLDING AS**

## **THE BOARD OF DIRECTORS' REPORT 2023**

### **Operations and location**

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

The Company's subsidiaries (the Tschudi Logistics Group) are represented in Norway, Sweden, Finland, Denmark, Estonia, the Netherlands, Poland, China (via an appointed local agent) and Mozambique (through a sister company) and starting from the second quarter of 2024 also in Germany.

All Tschudi Logistics companies work closely together to offer a variety of logistics services – project transports, forwarding, chartering, rail and beverage transportation.

After an internal reorganization in early 2023, Tschudi Logistics Group has experienced a positive development throughout the year, expanding both their workforce and geographical reach. In addition to the new subsidiary in Germany, the Tschudi Logistics Group is evaluating the potential benefits of establishing a local presence in Turkey and Ukraine.

The Tschudi Logistics Group's contract with the Anora Group for the continued distribution of wines and beverages has been renewed for a new 2-year period. Currently, we transport approx. 51 million bottles annually to Norway. With the renewal, the Tschudi Logistics Group increases its European outreach to also include wine from Austria, Spain and Portugal.

Tschudi Logistics Holding AS is a minor shareholder (8.8%) in the Norwegian company Swipload Technologies AS, which is a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country. This is an important move for Tschudi Logistics to keep abreast of the ongoing digital development.

### **Going concern**

The equity of the Company as of 31 December 2023 was NOK 11.7 million. Based on the current situation with a reasonable equity, budgets of the subsidiaries and the management's plans and view for 2024, the Board confirms in accordance with the Accounting Act § 3-3, that the financial statements have been prepared under the assumption of going concern.

### **Financial risks**

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

### **Financial performance**

The net result of the Company amounted to NOK 5.3 million in 2023, which was close to the 2022 result (NOK 5.6 million). The revenue increased by NOK 2.0 million and operating expenses increased by NOK 2.9 million in 2023 compared to revenue and expense in 2022.

Financial income from subsidiaries decreased by NOK 2.8 million, which was related to gain from the sale of a subsidiary in 2022; group contribution and dividend income was the same in 2023 and 2022. At the same time, impairment losses also decreased from NOK 5.1 million in 2022 to NOK 2.6 million in 2023. More information on income and losses from subsidiaries has been disclosed in Note 5 of the Financial Statements.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

The net profit for 2023 in the amount of NOK 5 346 728 is proposed to be allocated to other equity. NOK 10,000,000 of other equity (before tax effect) has been decided to be transfer as a group contribution to the parent company (recorded in 2023, payable in 2024).

The balance of total assets decreased from NOK 39.1 million at the end of 2022 to NOK 25.6 million at the end of 2023. The decrease was mostly related to non-monetary settlements of receivable from and payable to the Group companies. The structure of the Company's assets is usual for a holding company – the biggest part of the assets are investments in subsidiaries (both shares and loans).

The working capital of the Company amounted to NOK 1.1 million at the end of 2023. At the end of 2023, most of current liabilities are against the parent company (group contribution). The Company had cash and cash equivalents of NOK 0.5 million as of 31 December 2023; however, the total cash balance of the Tschudi Logistics Group amounted to NOK 17.3 million at the end of 2023 and this has been used, through settlements of the Company's receivables from its subsidiaries, for settlement of the Company's payable to the parent company. All these facts support the going concern assumption described above.

There have been no expenses related to research and development in 2023 or 2022.

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

The Tschudi Group, including Tschudi Logistics Group's companies, is committed to protect and preserve the environment where we operate and ensure the health, safety and security of all involved.

The development of Group organizational governance structures continued throughout 2023. Monthly Tschudi Group Management (TGM) meetings are held to address ESG and ICT as a knowledge tool for ESG processes. The TGM "Year Wheel" is implemented for all group companies, incl. Tschudi Logistics 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.

Tschudi Logistics holds three ISO certificates issued by DNV, these being ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001 (OH&S) all valid for Tschudi Logistics Group's subsidiaries. In addition, the corporate Information Security Policy requires compliance with ISO 27001:2018 (ISMS) and this is targeted within the ongoing ESG/ICT journey.

ESG-ICT Team meetings, as an advisory forum and support function for the Group management, are held biweekly. In order to facilitate the next phase of our Group ICT Journey, an external IT consultant was engaged in October 2023. The aim is to initiate improved IT processes for recording data, analyses, and increased IT security (ref. cyber security). A detailed road map comprising of the Tschudi Wave has been introduced. The Tschudi Wave being our branding for the new direction of aligning and unifying core, common processes, streamlining operations and ensuring fulfilment of compliance obligations. The Tschudi Wave initiatives will unfold over a three-year period, divided into three distinct waves, each focusing on specific pillars of sustainability and innovation. This structured approach ensures ongoing progress and adaptation beyond the initial three-year period, reflecting our enduring commitment to continuous improvement and sustainability.

In 2023, the Tschudi Group donated to "Save the Children". This year, Tschudi Shipping Company became a member of the "Free Ukraine" organization. Membership fees and donations are financing equipment that directly supports the Ukrainian forces and civil defense.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

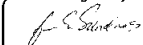
## TSCHUDI LOGISTICS HOLDING AS

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

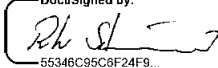
### Work environment, equal opportunities and discrimination

The Company buys many services from other Tschudi Group companies. The Company has one male employee, and the working environment is considered to be good. There have not been reported any injuries or accidents in the workplace. The Company has as an objective that there should be equal rights and no discrimination related to gender, religion or race. The Board of Directors has four male Board members. Tschudi Logistics sub-group has a D&O insurance effective from 1 March 2023.

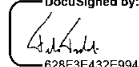
Lysaker, June 28, 2024

DocuSigned by:  
  
A70549BD8247460...


Jon Edvard Sundnes  
Chairman of the Board

DocuSigned by:  
  
55346C95C6F24F9...

Peter Steiness Larsen  
Board member

DocuSigned by:  
  
628F3E432E994CC...

Felix H. Tschudi  
Board member

DocuSigned by:  
  
265C521EDFDD49C...

Eskil Ødegaard  
Board member  
General Manager



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

ANNUAL REPORT 2023

TSCHUDI LOGISTICS HOLDING AS

## THE FINANCIAL STATEMENTS 2023

### INCOME STATEMENT

(amounts in NOK)

	Note	2023	2022
<b>OPERATING INCOME</b>			
Revenue	2	9 519 482	7 488 275
<b>Total operating income</b>		<b>9 519 482</b>	<b>7 488 275</b>
<b>OPERATING EXPENSES</b>			
Personnel expenses	3	-3 102 019	-2 745 938
Allowances for doubtful receivables	3	-	-566 000
Depreciation charge		-	-1 438
Other operating expenses	3	-9 561 328	-6 375 715
<b>Total operating expenses</b>		<b>-12 663 347</b>	<b>-9 689 091</b>
<b>OPERATING LOSS</b>		<b>-3 143 865</b>	<b>-2 200 816</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Financial income from subsidiaries	5	9 787 100	12 627 157
Impairment losses of financial assets	5	-2 605 010	-5 130 291
Interest income from Group companies		646 927	642 139
Other interest income		-2 018	76 833
Net gain / (loss) from foreign exchange		977 162	498 499
Interest expenses from Group companies		-107 361	-250 923
Other interest and similar expenses		-30 762	-40 754
<b>Net financial items</b>		<b>8 666 038</b>	<b>8 422 660</b>
<b>PROFIT BEFORE TAXES</b>		<b>5 522 173</b>	<b>6 221 844</b>
Income tax expense	4	-175 445	-603 799
<b>NET PROFIT</b>		<b>5 346 728</b>	<b>5 618 045</b>



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

### BALANCE SHEET

(amounts in NOK)

	Note	31.12.2023	31.12.2022
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	4	211 301	75 903
<b>Total intangible assets</b>		211 301	75 903
<b>Financial assets</b>			
Investments into shares of subsidiaries	5	6 698 827	6 748 191
Investments into other shares	5	1 500 000	1 500 000
Non-current receivables from Group companies	6	2 244 749	2 701 188
Other non-current receivables		147 842	147 842
<b>Total financial assets</b>		10 591 418	11 097 221
<b>Total non-current assets</b>		<b>10 802 719</b>	<b>11 173 124</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Current receivables from Group companies	6	14 435 702	22 598 735
Other current receivables	5	104 583	4 856 970
<b>Total receivables</b>		14 540 285	27 455 705
<b>Cash and cash equivalents</b>	7	306 298	525 933
<b>Total current assets</b>		<b>14 846 583</b>	<b>27 981 638</b>
<b>TOTAL ASSETS</b>		<b>25 649 302</b>	<b>39 154 762</b>



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

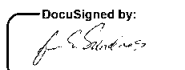
## TSCHUDI LOGISTICS HOLDING AS

### BALANCE SHEET (cont.)

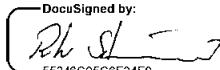
(amounts in NOK)

	Note	31.12.2023	31.12.2022
<b>EQUITY</b>			
<b>Issued capital</b>			
Share capital		2 100 000	2 100 000
Share premium		7 907 691	7 907 691
<b>Total issued capital</b>		<b>10 007 691</b>	<b>10 007 691</b>
<b>Other equity</b>			
Other equity		1 722 969	6 065 381
<b>Total other equity</b>		<b>1 722 969</b>	<b>6 065 381</b>
<b>Total equity</b>	8	<b>11 730 660</b>	<b>16 073 072</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current payables to Group companies	9	137 175	761 307
<b>Total non-current liabilities</b>		<b>137 175</b>	<b>761 307</b>
<b>Current liabilities</b>			
Trade accounts payable		260 234	424 133
Current payables to Group companies	9	12 464 644	21 022 463
Other current liabilities		1 056 589	873 787
<b>Total current liabilities</b>		<b>13 781 467</b>	<b>22 320 383</b>
<b>Total liabilities</b>		<b>13 918 642</b>	<b>23 081 690</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25 649 302</b>	<b>39 154 762</b>

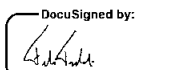
Lysaker, June 28, 2024

DocuSigned by:  
  
A70549BD8247460...

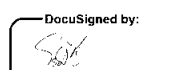
Jon Edvard Sundnes  
Chairman of the Board

DocuSigned by:  
  
55346C95C6F24F9...

Peter Steiness Larsen  
Board member

DocuSigned by:  
  
628F3E432E994CC...

Felix H. Tschudi  
Board member

DocuSigned by:  
  
265C521EDFDD49C...

Eskil Ødegaard  
Board member  
General Manager



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

### CASH FLOW STATEMENT

(amounts in NOK)

	Note	2023	2022
<b>Cash flows related to operating activities</b>			
Operating loss		-3 143 865	-2 200 816
Non-monetary adjustments of operating loss			
- net gain / (loss) from foreign exchange differences		308 294	153 890
- depreciation charge		-	1 438
- allowance for receivables from operating activities	3	-	566 000
Change in receivables related to operating activities		-1 122 963	-1 225 159
Change in payables related to operating activities		2 316 752	623 474
<b>Net cash flow used in operating activities</b>		<b>-1 641 782</b>	<b>-2 081 173</b>
<b>Cash flows related to investing activities</b>			
Acquisition of shares		-	-245 896
Proceeds from sale of subsidiary	5	5 306 400	4 570 773
New loans granted	6	-9 261 338	-20 843 865
Repayments of loans receivable	6	8 957 646	7 886 221
Group contribution and dividends from subsidiaries		-	5 111 138
Interests received		90 690	90 880
<b>Net cash flow from / (used in) investing activities</b>		<b>5 093 398</b>	<b>-3 430 749</b>
<b>Cash flows related to financing activities</b>			
Proceeds from borrowings	9	8 327 459	5 081 600
Repayments of borrowings	9	-6 687 464	-1 517 978
Group contribution paid to the parent		-5 296 275	-
Interests paid		-31 028	-279 643
<b>Net cash flow from / (used in) financing activities</b>		<b>-3 687 308</b>	<b>3 283 979</b>
<b>Total cash flow</b>		<b>-235 692</b>	<b>-2 227 943</b>
Net foreign exchange differences regarding cash		16 057	248 504
Cash and cash equivalents at the beginning of the year		525 933	2 505 372
<b>Cash and cash equivalents at the end of the year</b>	7	<b>306 298</b>	<b>525 933</b>



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

**ANNUAL REPORT 2023**

**TSCHUDI LOGISTICS HOLDING AS**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Note 1 Accounting principles**

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

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

#### **Investments into subsidiaries**

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

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

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

#### **Foreign currency**

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

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

#### **Sales revenue**

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

#### **Taxes**

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2023 and 2022. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## **ANNUAL REPORT 2023**

## **TSCHUDI LOGISTICS HOLDING AS**

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

### **Balance sheet classification**

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

### **Receivables**

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

### **Pension plans**

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



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

### Note 2 Revenue

	2023	2022
Management and financial service fee from subsidiaries	9 519 482	7 488 275
<b>Total</b>	<b>9 519 482</b>	<b>7 488 275</b>

### Note 3 Personnel and other operating expenses

	2023	2022
<b>Personnel expenses</b>		
Salaries, bonus and accrued vacation	-2 408 734	-2 175 336
Employer tax	-451 290	-342 670
Pension expense (" <i>Lov om obligatorisk tjenestepensjon</i> ")	-241 995	-227 932
<b>Total</b>	<b>-3 102 019</b>	<b>-2 745 938</b>

In 2023, the Company had one employee – the General Manager of the Company.

In 2023, no fees to Board members were paid. NOK 2 104 133 of salary and bonus and NOK 34 706 of other remunerations were paid to the General Manager (2022: NOK 1 882 100 and NOK 32 310, respectively). There were no loans given to Board members.

	2023	2022
<b>Allowances</b>		
Allowance for doubtful receivables from subsidiaries	-	-566 000
<b>Total</b>	<b>-</b>	<b>-566 000</b>

Due to negative equity of a subsidiary, receivable from that subsidiary was written down in 2022. The allowance was reclassified to investments into shares after converting related receivables to the subsidiary's share capital

	2023	2022
<b>Other operating expenses</b>		
Financial and legal services	-3 563 004	-3 131 712
Office related expenses (incl. IT and communication)	-477 203	-432 815
Management services from the Group companies	-4 159 312	-2 189 265
Travelling	-308 176	-299 469
Other expenses	-1 053 633	-322 454
<b>Total</b>	<b>-9 561 328</b>	<b>-6 375 715</b>

In 2023, operating expenses included services purchased from other companies of the Tschudi Group in the amounts of NOK 3 272 153 (2022: NOK 2 905 020). In 2023, the Company also leased office space from its parent company in the amount of NOK 334 000 (2022: NOK 315 000).

The audit fees for statutory audit of the Company amounted to NOK 58 800 in 2023 and NOK 35 819 in 2022, excluding VAT.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

### Note 4 Tax

In 2023, the Company's income tax amounted to NOK -175 445 consisting of NOK -310 843 of current tax payable and NOK 135 398 of change in deferred tax (2022: NOK -603 799, NOK -680 017 and 76 218, respectively). The current tax payable was immediately settled via group contribution payable to the parent company.

	2023	2022
Profit before income tax	5 522 173	6 221 844
Permanent differences	-4 724 579	-3 477 173
Changes in temporary differences	615 443	346 444
Group contribution payable	-1 413 000	-3 091 000
Others	-2	-3
<b>Basis for calculating tax payable</b>	<b>35</b>	<b>112</b>

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

	31.12.2023	31.12.2022
Receivables	211 301	75 903
<b>Total</b>	<b>211 301</b>	<b>75 903</b>

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:

	2023	2022
<b>Profit before income tax</b>	<b>5 522 173</b>	<b>6 221 844</b>
At Norway's statutory income tax rate of 22%	-1 214 878	-1 368 806
Non-deductible expenses	-440 180	-1 178 637
Not taxable income <sup>1</sup>	1 479 588	1 943 616
Others	25	28
<b>Total tax expense with the effective income tax rate of 3% (2022: 10%)</b>	<b>-175 445</b>	<b>-603 799</b>

<sup>1</sup> includes dividend income and gain from the sale of subsidiaries' shares



ANNUAL REPORT 2023

TSCHUDI LOGISTICS HOLDING AS

Note 5 Subsidiaries and other investments

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

	Office location	Equity of subsidiaries	Result of subsidiaries	Net book value	New investments	Reclassif. of allowance	Impairment loss	Net book value
		31.12.2023	in 2023	31.12.2022	in 2023	in 2023	in 2023	31.12.2023
Tschudi Logistics Oy	Finland	596 454	51 569	502 530	-	-	-	502 530
Tschudi Logistics AS <sup>1</sup>	Norway	6 889 668	9 131 530	2 157 571	-	-	-	2 157 571
Tschudi Road Transport AS	Estonia	582 857	-20 527	563 627	-	-	-	563 627
Tschudi Logistics OÜ	Estonia	112 580	85 637	-	666 276	-566 000	-	100 276
Tschudi Logistics AS	Denmark	690 985	-2 642 721	824 001	2 411 360	-	-2 544 000	691 361
Tschudi Logistics AB	Sweden	6 579 271	3 063 996	48 102	-	-	-	48 102
Tschudi Northern Logistics AS	Norway	348 596	-17 003	365 712	-	-	-17 000	348 712
Tschudi Logistics B.V	Netherlands	3 798 420	3 129 419	2 286 648	-	-	-	2 286 648
Tschudi Logistics Sp. z o.o.	Poland	-140 488	-1 166 797	-	-	-	-	-
Tschudi Tanzania Ltd <sup>2</sup>	Tanzania	-	-	-	-	-	-	-
<b>Total investments</b>				<b>6 748 191</b>	<b>3 077 636</b>	<b>-566 000</b>	<b>-2 561 000</b>	<b>6 698 827</b>

<sup>1</sup> Tschudi Lines AS and Tschudi Projects Transport AS were merged with Tschudi Logistics AS without issuing any new shares and with an effective date on 1 January 2023.

The merger did not have any financial effect on the Company's financials, except for reversal of allowance recognized before for loan receivable from Tschudi Lines AS.

<sup>2</sup> Tschudi Tanzania Ltd has been a dormant company starting from the 2<sup>nd</sup> quarter 2023.

**New investments into subsidiaries**

In 2023, the Company converted its receivables from Tschudi Logistics OÜ in the total amount of NOK 666 276 and from Tschudi Logistics A/S in the total amount of NOK 2 411 360 to the respective subsidiary's equity. As a result of the transaction, NOK 566 000 of previously recorded allowance for these receivables was also reclassified from current receivables to investments into subsidiaries.

**Other investments**

The Company has invested NOK 1,500,000 into Swipload Technologies AS (for 8.8% of ownership) - a digital solution connecting transport buyers with quality-assured Norwegian carriers across the country.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

### Financial income from subsidiaries

In 2023, financial income from subsidiaries consisted of NOK 4 500 000 of group contribution income and NOK 5 287 100 of dividend income (all related to the results for 2023 and payable in 2024). In 2022, group contribution and dividend income amounted to NOK 9 473 015, in total.

In 2022, financial income from subsidiaries also included NOK 3 154 142 of gain from the sale. On 1 January 2021, the Company sold 100% of ownership in Tschudi Tank Transport Oy. Part of the sale price (earn-out price component) depended on gross profit of the sold company and was 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. At the end of 2022, the earn-out component was adjusted by NOK 3 154 142. As of 31 December 2022, other current receivables include NOK 4 731 210 (EUR 450 000) of receivable regarding the earn-out price component described above (fully collected in 2023).

### Impairment losses

Due to negative financial result of some subsidiaries for 2023 or negative equity as of 31 December 2023 (see above), the Company wrote down its investments in subsidiaries as follows: shares by NOK 2 561 000 and loans receivable by NOK 339 597 ((Note 6); in 2022: NOK 4 135 286 and NOK 900 000, respectively). At the same time, as a result of the merger of three companies (see above) and improved results in Tschudi Logistics Oy, NOK 900 000 of allowance for shares was reversed in 2023 and NOK 250 000 of allowance for shares was reversed in 2022.

In addition to the allowances regarding subsidiaries, the Company also wrote down loan receivables from an associated company of its parent company by NOK 604 413 in 2023 (2022: NOK 345 005).

## Note 6 Receivables from Group companies

	31.12.2023	31.12.2022
<b><i>Non-current receivables</i></b>		
Long-term loans receivable from Group companies	2 385 249	2 701 188
Allowance for loans receivable (Note 5)	-140 500	-
<b>Total non-current receivables from Group companies</b>	<b>2 244 749</b>	<b>2 701 188</b>
<b><i>Current receivables</i></b>		
Group contributions and dividends receivable (Note 5)	9 787 100	7 473 015
Short-term loans receivable from Group companies	2 505 884	13 526 473
Allowance for the short-term loan receivables (Note 5)	-199 097	-900 000
Accrued interests	391 831	300 929
Trade accounts receivable from Group companies	1 949 984	2 764 318
Allowance for other receivables (Note 3)	-	-566 000
<b>Total current receivables from Group companies</b>	<b>14 435 702</b>	<b>22 598 735</b>

As of 31.12.2023, the long-term loans are due in 2024-2025. NOK 193 785 of the total loan balance is denominated in NOK and NOK 4 697 348 of the total loan balance is denominated in EUR. The total balance of long-term and short-term loans decreased as a net result of NOK 8 651 843 of loans granted, NOK 8 957 646 of loans repaid, NOK 2 325 960 of converting into subsidiary's share capital, NOK 8 944 934 of non-monetary settlements with payables to subsidiaries and NOK 240 169 of increasing currency translation effect.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

## ANNUAL REPORT 2023

## TSCHUDI LOGISTICS HOLDING AS

Group contributions and dividend receivable recognized at the end of 2022 were fully settled in 2023 (via non-monetary settlements).

### Note 7 Cash and cash equivalents

As of 31 December 2023, cash, consisting of bank demand deposits, is at the Company's free disposal, except for NOK 103 924, which can be used only for withholding personal income tax payments.

### Note 8 Equity

As of 31 December 2023, the share capital of the Company consists of 2 000 shares with a face value of NOK 1 050 per share. 100% of the shares are owned by Tschudi Shipping Company AS.

	Share capital	Share premium	Other equity	Total equity
Balance as per 31.12.2021	2 100 000	7 907 691	15 767 316	25 775 007
Group contribution	-	-	-15 319 980	-15 319 980
Net profit for 2022	-	-	5 618 045	5 618 045
<b>Balance as per 31.12.2022</b>	<b>2 100 000</b>	<b>7 907 691</b>	<b>6 065 381</b>	<b>16 073 072</b>
Group contribution	-	-	-9 689 140	-9 689 140
Net profit for 2023	-	-	5 346 728	5 346 728
<b>Balance as per 31.12.2023</b>	<b>2 100 000</b>	<b>7 907 691</b>	<b>1 722 969</b>	<b>11 730 660</b>

It was decided to grant NOK 10 000 000 of group contribution to the parent company, incl. NOK 8 587 000 without income tax effect at the end of 2023, which was recorded under other equity (net of tax effect).

### Note 9 Payables to Group companies

	31.12.2023	31.12.2022
Long-term loan payable to subsidiaries	137 175	761 307
<b>Total non-current payables to Group companies</b>	<b>137 175</b>	<b>761 307</b>
Group contributions payable to Group companies (Note 8)	10 000 000	16 000 000
Short-term loans payable to Group companies	-	4 207 507
Interest payables	16 250	79 127
Other current payables to Group companies	2 448 394	735 829
<b>Total current payables to Group companies</b>	<b>12 464 644</b>	<b>21 022 463</b>

The total balance of long-term and short-term loans payable decreased by net of NOK 8 327 459 of new loans received, NOK 6 687 464 of repayments, NOK 7 055 357 of non-monetary settlements with receivables and NOK 583 723 of increasing currency translation effect.



DocuSign Envelope ID: 71E45E2E-DA98-4D01-B3CA-DBAEA2E30BA2

**ANNUAL REPORT 2023**

**TSCHUDI LOGISTICS HOLDING AS**

**Note 10 Contingent liabilities and subsequent events**

In 2024, the Company has signed a support letter for its subsidiary (Tschudi Logistics A/S) in order to support financially its normal operating activities, if needed. The letter is valid until the approval of annual report 2024 of the subsidiary.