



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Schjerpen Karlsen
Dato for fastsettelse av årsregnskapet:	27.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 20.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	9	4 710 347	3 670 704
<b>Sum inntekter</b>		<b>4 710 347</b>	<b>3 670 704</b>
<b>Kostnader</b>			
Employee benefits expense	8	4 193 305	3 607 198
Depreciation of tangible and intangible fixed assets	12	41 988	10 039
Other expenses	8, 9	2 207 669	617 535
<b>Sum kostnader</b>		<b>6 442 962</b>	<b>4 234 772</b>
<b>Driftsresultat</b>		<b>-1 732 615</b>	<b>-564 068</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			26 028 430
Renteinntekt fra foretak i samme konsern	6	2 784 172	20 367
Annen renteinntekt		11 696	250
Other financial income	6	20 687	
<b>Sum finansinntekter</b>		<b>2 816 555</b>	<b>26 049 047</b>
Write-down of financial current assets		35	
Rentekostnad til foretak i samme konsern	6	9 911 531	
Annen rentekostnad	4	434 612	7 152 623
Other financial expenses	6	6 068	
<b>Sum finanskostnader</b>		<b>10 352 247</b>	<b>7 152 623</b>
<b>Netto finans</b>		<b>-7 535 692</b>	<b>18 896 424</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 268 307</b>	<b>18 332 356</b>
Tax expense	1	-177	177
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Årsresultat</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 268 130</b>	<b>18 332 179</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Overføringer og disponeringer</b>			
From other paid-in capital			-21 667 821
Ordinært utbytte			40 000 000
Other equity		-9 268 130	
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>-9 268 130</b>	<b>18 332 179</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	12		
Plant and machinery	12		26 101
Ships, rigs and other semi submersible installations	12		
Equipment., fixtures and fittings and other movables	12	70 856	
<b>Sum varige driftsmidler</b>	12	<b>70 856</b>	<b>26 101</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2, 3	214 230 159	214 130 159
Lån til foretak i samme konsern	7	263 305 367	150 042 777
Other long-term receivables		170	
<b>Sum finansielle anleggsmidler</b>		<b>477 535 696</b>	<b>364 172 936</b>
<b>Sum anleggsmidler</b>		<b>477 606 552</b>	<b>364 199 037</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 809	
Accounts receivables from group companies		1 879 024	
Other short-term receivables		54 852 939	
Konsernfordringer	7	1 347 894	55 017 267
<b>Sum fordringer</b>		<b>58 082 666</b>	<b>55 017 267</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	5	6 366 548	54 826
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 366 548</b>	<b>54 826</b>
<b>Sum omløpsmidler</b>		<b>64 449 214</b>	<b>55 072 093</b>
<b>SUM EIENDELER</b>		<b>542 055 766</b>	<b>419 271 130</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	100 000	100 000
Annen innskutt egenkapital	10	58 081 118	58 081 118
<b>Sum innskutt egenkapital</b>		<b>58 181 118</b>	<b>58 181 118</b>
<b>Opptjent egenkapital</b>			
Other equity	13		
Udekket tap	10	9 268 130	
<b>Sum opptjent egenkapital</b>		<b>-9 268 130</b>	
<b>Sum egenkapital</b>		<b>48 912 988</b>	<b>58 181 118</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			177
<b>Sum avsetninger for forpliktelser</b>			<b>177</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	176 400 000	180 000 000
Langsiktig konserngjeld	4, 7	314 626 611	167 714 388
<b>Sum annen langsiktig gjeld</b>		<b>491 026 611</b>	<b>347 714 388</b>
<b>Sum langsiktig gjeld</b>		<b>491 026 611</b>	<b>347 714 565</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		-215 982	94 752
Public duties payable		849 147	401 861
Other current liabilities		1 483 002	12 878 835
<b>Sum kortsiktig gjeld</b>		<b>2 116 167</b>	<b>13 375 447</b>
<b>Sum gjeld</b>		<b>493 142 778</b>	<b>361 090 012</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>542 055 766</b>	<b>419 271 130</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	174 365 160	126 979 889
Other income	2	1 135 307	1 950 000
<b>Sum inntekter</b>		<b>175 500 467</b>	<b>128 929 889</b>
<b>Kostnader</b>			
Employee benefits expense	3	68 177 963	52 482 711
Depreciation of tangible and intangible fixed assets	6, 7	47 751 856	42 878 115
Nedskrivning av varige driftsmidler og immaterielle eiendeler		14 337	
Other expenses	3	58 746 036	35 628 815
<b>Sum kostnader</b>		<b>174 690 191</b>	<b>130 989 641</b>
<b>Driftsresultat</b>		<b>810 276</b>	<b>-2 059 752</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	8		
Annen renteinntekt	4	171 846	1 450
Other financial income	4	2 286 627	1 330
<b>Sum finansinntekter</b>		<b>2 458 473</b>	<b>2 780</b>
Annen rentekostnad	4	11 235 791	9 864 893
Other financial expenses	4	5 956 688	52 630
<b>Sum finanskostnader</b>		<b>17 192 479</b>	<b>9 917 523</b>
<b>Netto finans</b>		<b>-14 734 007</b>	<b>-9 914 743</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>-13 923 731</b>	<b>-11 974 495</b>
Tax expense	5	3 963 887	1 809 080
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 887 618</b>	<b>-13 783 575</b>
<b>Årsresultat</b>	12, 13	<b>-17 887 618</b>	<b>-13 783 575</b>
Minoritetsinteresser			195 040
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 887 618</b>	<b>-13 978 615</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Totalresultat		-17 887 618	-13 978 615



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	6	106 306 068	100 825 813
<b>Sum immaterielle eiendeler</b>		<b>106 306 068</b>	<b>100 825 813</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	7	320 073 808	240 758 646
Plant and machinery	7	49 828 178	33 998 597
Equipment., fixtures and fittings and other movables		26 545 338	24 705 492
<b>Sum varige driftsmidler</b>		<b>396 447 324</b>	<b>299 462 735</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8, 15		
Investments in shares and other securities	8, 15	708 875	708 875
<b>Sum finansielle anleggsmidler</b>		<b>708 875</b>	<b>708 875</b>
<b>Sum anleggsmidler</b>		<b>503 462 267</b>	<b>400 997 423</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 711 829</b>	<b>100 000</b>
<b>Fordringer</b>			
Accounts receivables	9	25 815 280	19 534 617
Accounts receivables from group companies	9		
Other short-term receivables		7 123 685	2 304 029
<b>Sum fordringer</b>		<b>32 938 965</b>	<b>21 838 647</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	11	23 603 999	8 442 204
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 603 999</b>	<b>8 442 204</b>
<b>Sum omløpsmidler</b>		<b>57 398 878</b>	<b>30 330 850</b>
<b>SUM EIENDELER</b>		<b>560 861 145</b>	<b>431 328 273</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 13	100 000	100 000
Annen innskutt egenkapital	12, 13		24 522 759
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>24 622 759</b>
<b>Opptjent egenkapital</b>			
Unallocated result (aut)			
Udekket tap	14	6 888 241	
<b>Sum opptjent egenkapital</b>		<b>-6 888 241</b>	
Minoritetsinteresser	12, 13		6 798 139
<b>Sum egenkapital</b>		<b>-6 788 241</b>	<b>31 420 898</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	24 816 270	28 204 375
<b>Sum avsetninger for forpliktelser</b>		<b>24 816 270</b>	<b>28 204 375</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10, 16	214 041 784	180 691 404
Langsiktig konserngjeld	10	295 855 007	167 714 388
<b>Sum annen langsiktig gjeld</b>		<b>509 896 791</b>	<b>348 405 792</b>
<b>Sum langsiktig gjeld</b>		<b>534 713 061</b>	<b>376 610 167</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	9 481 749	4 246 751
Tax payable	5	5 803 099	3 342 376
Public duties payable		10 016 147	6 857 169
Utbytte			208 510
Other current liabilities		7 635 330	8 642 403
<b>Sum kortsiktig gjeld</b>		<b>32 936 325</b>	<b>23 297 208</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		567 649 386	399 907 375
<b>SUM EGENKAPITAL OG GJELD</b>		<b>560 861 145</b>	<b>431 328 273</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 351446

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Schjerpen Karlsen  
Dato for fastsettelse av årsregnskapet: 27.04.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 13.06.2022



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	9	4 710 347	3 670 704
<b>Sum inntekter</b>		<b>4 710 347</b>	<b>3 670 704</b>
<b>Kostnader</b>			
Employee benefits expense	8	4 193 305	3 607 198
Depreciation of tangible and intangible fixed assets	12	41 988	10 039
Other expenses	8, 9	2 207 669	617 535
<b>Sum kostnader</b>		<b>6 442 962</b>	<b>4 234 772</b>
<b>Driftsresultat</b>		<b>-1 732 615</b>	<b>-564 068</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			26 028 430
Renteinntekt fra foretak i samme konsern	6	2 784 172	20 367
Annen renteinntekt		11 696	250
Other financial income	6	20 687	
<b>Sum finansinntekter</b>		<b>2 816 555</b>	<b>26 049 047</b>
Write-down of financial current assets		35	
Rentekostnad til foretak i samme konsern	6	9 911 531	
Annen rentekostnad	4	434 612	7 152 623
Other financial expenses	6	6 068	
<b>Sum finanskostnader</b>		<b>10 352 247</b>	<b>7 152 623</b>
<b>Netto finans</b>		<b>-7 535 692</b>	<b>18 896 424</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	1	-177	177
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Årsresultat</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Totalresultat</b>		<b>-9 268 130</b>	<b>18 332 179</b>
<b>Overføringer og disponeringer</b>			



From other paid-in capital			-21 667 821
Ordinært utbytte			40 000 000
Other equity		-9 268 130	
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>-9 268 130</b>	<b>18 332 179</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	12		
Plant and machinery	12		26 101
Ships, rigs and other semi submersible installations	12		
Equipment., fixtures and fittings and other movables	12	70 856	
<b>Sum varige driftsmidler</b>	<b>12</b>	<b>70 856</b>	<b>26 101</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 2, 3		214 230 159	214 130 159
Lån til foretak i samme konsern	7	263 305 367	150 042 777
Other long-term receivables		170	
<b>Sum finansielle anleggsmidler</b>		<b>477 535 696</b>	<b>364 172 936</b>
<b>Sum anleggsmidler</b>		<b>477 606 552</b>	<b>364 199 037</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 809	
Accounts receivables from group companies		1 879 024	
Other short-term receivables		54 852 939	
Konsernfordringer	7	1 347 894	55 017 267
<b>Sum fordringer</b>		<b>58 082 666</b>	<b>55 017 267</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	5	6 366 548	54 826
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 366 548</b>	<b>54 826</b>
<b>Sum omløpsmidler</b>		<b>64 449 214</b>	<b>55 072 093</b>
<b>SUM EIENDELER</b>		<b>542 055 766</b>	<b>419 271 130</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	10, 11	100 000	100 000
Annen innskutt egenkapital	10	58 081 118	58 081 118
<b>Sum innskutt egenkapital</b>		<b>58 181 118</b>	<b>58 181 118</b>

#### Opptjent egenkapital

Other equity	13		
Udekket tap	10	9 268 130	
<b>Sum opptjent egenkapital</b>		<b>-9 268 130</b>	

<b>Sum egenkapital</b>		<b>48 912 988</b>	<b>58 181 118</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt			177
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#### Sum avsetninger for

<b>forpliktelseser</b>			<b>177</b>
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#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	4	176 400 000	180 000 000
Langsiktig konserngjeld	4, 7	314 626 611	167 714 388
<b>Sum annen langsiktig gjeld</b>		<b>491 026 611</b>	<b>347 714 388</b>

<b>Sum langsiktig gjeld</b>		<b>491 026 611</b>	<b>347 714 565</b>
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#### Kortsiktig gjeld

Leverandørgjeld		-215 982	94 752
Public duties payable		849 147	401 861
Other current liabilities		1 483 002	12 878 835
<b>Sum kortsiktig gjeld</b>		<b>2 116 167</b>	<b>13 375 447</b>

<b>Sum gjeld</b>		<b>493 142 778</b>	<b>361 090 012</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>542 055 766</b>	<b>419 271 130</b>
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Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	174 365 160	126 979 889
Other income	2	1 135 307	1 950 000
<b>Sum inntekter</b>		<b>175 500 467</b>	<b>128 929 889</b>
<b>Kostnader</b>			
Employee benefits expense	3	68 177 963	52 482 711
Depreciation of tangible and intangible fixed assets	6, 7	47 751 856	42 878 115
Nedskrivning av varige driftsmidler og immaterielle eiendeler		14 337	
Other expenses	3	58 746 036	35 628 815
<b>Sum kostnader</b>		<b>174 690 191</b>	<b>130 989 641</b>
<b>Driftsresultat</b>		<b>810 276</b>	<b>-2 059 752</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	8		
Annen renteinntekt	4	171 846	1 450
Other financial income	4	2 286 627	1 330
<b>Sum finansinntekter</b>		<b>2 458 473</b>	<b>2 780</b>
Annen rentekostnad	4	11 235 791	9 864 893
Other financial expenses	4	5 956 688	52 630
<b>Sum finanskostnader</b>		<b>17 192 479</b>	<b>9 917 523</b>
<b>Netto finans</b>		<b>-14 734 007</b>	<b>-9 914 743</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	5	-13 923 731	-11 974 495
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 887 618</b>	<b>-13 783 575</b>
<b>Årsresultat</b>	<b>12, 13</b>	<b>-17 887 618</b>	<b>-13 783 575</b>
Minoritetsinteresser			195 040
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 887 618</b>	<b>-13 978 615</b>
<b>Totalresultat</b>		<b>-17 887 618</b>	<b>-13 978 615</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

## KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	6	106 306 068	100 825 813
<b>Sum immaterielle eiendeler</b>		<b>106 306 068</b>	<b>100 825 813</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	7	320 073 808	240 758 646
Plant and machinery Equipment., fixtures and fittings and other movables	7	49 828 178	33 998 597
		26 545 338	24 705 492
<b>Sum varige driftsmidler</b>		<b>396 447 324</b>	<b>299 462 735</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap Investments in shares and other securities	8, 15 8, 15	708 875	708 875
<b>Sum finansielle anleggsmidler</b>		<b>708 875</b>	<b>708 875</b>
<b>Sum anleggsmidler</b>		<b>503 462 267</b>	<b>400 997 423</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 711 829</b>	<b>100 000</b>
<b>Fordringer</b>			
Accounts receivables Accounts receivables from group companies	9 9	25 815 280	19 534 617
Other short-term receivables		7 123 685	2 304 029
<b>Sum fordringer</b>		<b>32 938 965</b>	<b>21 838 647</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	11	23 603 999	8 442 204
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 603 999</b>	<b>8 442 204</b>
<b>Sum omløpsmidler</b>		<b>57 398 878</b>	<b>30 330 850</b>
<b>SUM EIENDELER</b>		<b>560 861 145</b>	<b>431 328 273</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 13	100 000	100 000
Annen innskutt egenkapital	12, 13		24 522 759
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>24 622 759</b>
<b>Opptjent egenkapital</b>			
Unallocated result (aut)			
Udekket tap	14	6 888 241	
<b>Sum opptjent egenkapital</b>		<b>-6 888 241</b>	
Minoritetsinteresser	12, 13		6 798 139
<b>Sum egenkapital</b>		<b>-6 788 241</b>	<b>31 420 898</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	24 816 270	28 204 375
<b>Sum avsetninger for forpliktelses</b>		<b>24 816 270</b>	<b>28 204 375</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10, 16	214 041 784	180 691 404
Langsiktig konserngjeld	10	295 855 007	167 714 388
<b>Sum annen langsiktig gjeld</b>		<b>509 896 791</b>	<b>348 405 792</b>
<b>Sum langsiktig gjeld</b>		<b>534 713 061</b>	<b>376 610 167</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	9 481 749	4 246 751
Tax payable	5	5 803 099	3 342 376
Public duties payable		10 016 147	6 857 169
Utbytte			208 510
Other current liabilities		7 635 330	8 642 403
<b>Sum kortsiktig gjeld</b>		<b>32 936 325</b>	<b>23 297 208</b>
<b>Sum gjeld</b>		<b>567 649 386</b>	<b>399 907 375</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>560 861 145</b>	<b>431 328 273</b>



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
3.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 923 405 887  
GLACIO COLD CHAIN LOGISTICS  
PARTNERS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

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

GLACIO COLD CHAIN LOGISTICS PARTNERS AS  
Motorsportveien 64  
1894 RAKKESTAD

Att. Fredrik Thorsteinsen

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere og at majoritetsseieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Wilbergjordet 2  
Postboks 812  
1609 Fredrikstad  
www.bdo.no

## Uavhengig revisors beretning

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

#### Konklusjon

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

#### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav
- Gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- Gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

#### Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



#### Styret og daglig leders ansvar for årsregnskapet

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

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

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

BDO AS

Fredrik Thorsteinsen  
statsautorisert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: 1QA2D-UGLOY-6D1DL-80WBD-64UC8-YONMP



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

## Fredrik A B Thorsteinsen

Oppdragsansvarlig revisor

På vegne av: BDO AS

Serienummer: 9578-5999-4-1956347

IP: 188.95.xxx.xxx

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## Glacio Cold Chain Logistics Partners AS

Consolidated accounts 2021



Organization number: 923 405 887



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## The board of directors' report 2021 for Glacio Cold Chain Logistics Partners AS

### Operations and locations

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

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

- Glacio AS
- Raga AS
- Glacio Transport AS
- Lagico Sweden AB

And also sub-subsidiaries:

- Göteborg Fryshus AB
- Göteborg Fryshus Service AB

Glacio is located in Sarpsborg, Rakkestad, Fredrikstad and Gothenburg. Our department in Rakkestad is one of the largest commercial cold stores in Norway. The port facilities in Fredrikstad offer unique possibilities for loading and unloading containers from ships. Common for both of them is the central location and short distance to the highway E6. The business in Sweden was acquired during 2021 and serves both national and international customers from its two sites in the Gothenburg area.

The company provides the following services:

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

The group has overall seen increased demand for its offering in 2021, however the COVID-19-situation has had a significant impact on customer mix and customer volumes. In general, the group has strengthened its relations to its key customers and has also won important new contracts. The acquisition in Sweden brings Glacio even closer to the Nordic market.

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

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

### Comments related to the financial statements

The Group's revenues in 2021 was 175 MNOK, and was in 2020 129 MNOK. The Swedish business in included as of May 19<sup>th</sup> 2021. The Group's annual result is characterized by, and will for the next 5 years show, significant depreciation of goodwill and added value related to the acquisition.

Side 1 av 4



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Total cash flow from operating activities was MNOK 5,1 in 2021, and the operating profit constituted -19,9 MNOK. The difference mainly concerns depreciation, replacements of trucks and investments in an expansion of the cold store in Rakkestad. The Group's capital investments during 2021 amounted to 150,2 MNOK, which has been invested in new fixed assets. This has increased the Group's capacity.

The Group's liquidity reserve as of 31.12.2021 amounted to 23,6MNOK. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2021 constituted 6 % of the Group's total debt. The Group's financial position is good and adequate to settle short-term debt as of 31.12.2021 with the Group's most liquid assets.

Total assets at year-end amounted to 560 861 MNOK. The equity ratio was negative in 2021 due to mergers between Glacio Fredrikstad AS and Glacio Rakkestad AS and Raga AS and Borg Fryseterminal AS. The owners have lent funds, 121,3 MNOK to the group which will be converted to equity in 2022.

## Future challenges

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

## Financial risk

### Overall view on objectives and strategy

The Group is not exposed to significant financial risk, however the acquisition in Sweden opens up for currency risk. The current strategy does not include the use of financial instruments. However, this is continuously assessed by the Board.

### Market risk

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

### Credit risk

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

### Liquidity risk

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

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

The company's equity has been lost as a result of the purchase of minority shareholders and mergers that have had negative effects on the group's equity. Operations have thus been solid, stable and generated positive cash flows on a par with previous years and budgets. The owners have lent funds 121,3 MNOK to the group which will be converted to equity in 2022.

Side 2 av 4



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## Allocation of net income

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

Other paid-in equity -17 887 618

**Net income allocated** -17 887 618

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

## The working environment and the employees

Leave of absence due to illness totalled 11 593 hours in 2021 which equals approximately 8,3 % of the total working hours in the Group. Hence, the absence is higher than our 5 % target. The Group will continue its efforts to reduce the number of sick days.

For 2021 the Group has recorded three incidents on personal injury, however none resulting in significant material damage or permanent personal injury occurred during the year.

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

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

## Equal opportunities and discrimination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting, however the Group operates in an industry dominated by men. The company has 115 employees, of which 2 are women.

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

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

## Environmental report

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

Rakkestad, April 27, 2021

Side 3 av 4



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DocuSigned by:

*Espen Karlsen*

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Espen Schjerpen Karlsen  
CEO and board member

DocuSigned by:

*Theo van Sambeek*

18D09ED7F07C28F  
Theodorus Willibrordus Maria Van Sambeek  
Chairman

DocuSigned by:

*Stuart Gray*

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Stuart David Gray  
Board member

DocuSigned by:

*Jordan Cott*

537E7A78748527B  
Jordan Asher Cott  
Board member



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## Revenue statement Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2021	2020	Note	2021	2020
<b>Operating income and operating expenses</b>				
4 710 347	3 670 704			
0	0			
<u>4 710 347</u>	<u>3 670 704</u>			
4 193 305	3 607 198			
41 988	10 039			
0	0			
2 207 669	617 535			
<u>6 442 962</u>	<u>4 234 772</u>			
<u>-1 732 615</u>	<u>-564 068</u>			
0	18 331 303			
2 784 172	20 367			
11 696	250			
20 687	7 697 127			
10 346 144	7 152 623			
6 103	0			
<u>-7 535 692</u>	<u>18 896 424</u>			
<u>-9 268 307</u>	<u>18 332 356</u>			
-177	177			
<u>-9 268 130</u>	<u>18 332 179</u>			
0	0			



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## Balance sheet

### Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2021	2020	Note	2021	2020
<b>Assets</b>				
<b>Fixed assets</b>				
0	0		106 306 068	100 825 813
<u>0</u>	<u>0</u>	6	<u>106 306 068</u>	<u>100 825 813</u>
<b>Total intangible assets</b>				
<b>Tangible fixed assets</b>				
0	0		320 073 808	240 758 646
0	26 101	7	49 828 178	33 998 597
70 856	0	7	26 545 338	24 705 492
<u>70 856</u>	<u>26 101</u>		<u>396 447 324</u>	<u>299 462 735</u>
<b>Total tangible fixed assets</b>				
214 230 159	214 130 159	8, 15	0	0
263 305 367	150 042 777		0	0
0	0		708 875	708 875
<u>477 535 526</u>	<u>364 172 936</u>	8, 15	<u>708 875</u>	<u>708 875</u>
<u>477 606 382</u>	<u>364 199 037</u>		<u>503 462 267</u>	<u>400 997 423</u>
<b>Total financial fixed assets</b>				
<b>Total fixed assets</b>				
<b>Current assets</b>				
<b>Inventories</b>				
0	0		855 914	50 000
<u>0</u>	<u>0</u>		<u>855 914</u>	<u>50 000</u>
<b>Total inventories</b>				
<b>Receivables</b>				
2 809	0		25 815 280	19 534 617
56 002 346	53 663 690	9	7 123 685	2 304 029
2 039 346	1 347 894		0	0
<u>58 044 501</u>	<u>55 011 584</u>		<u>32 938 965</u>	<u>21 838 647</u>
<b>Total debtors</b>				
<b>Bank deposits, cash and cash equivalents</b>				
6 366 548	-11 608 646		23 603 999	8 442 204
<u>6 366 548</u>	<u>-11 608 646</u>	11	<u>23 603 999</u>	<u>8 442 204</u>
<b>Total Bank deposits, cash and cash e</b>				
<u>64 411 049</u>	<u>43 402 938</u>		<u>57 398 878</u>	<u>30 330 850</u>
<b>Total current assets</b>				
<u>542 017 431</u>	<u>407 601 975</u>		<u>560 861 145</u>	<u>431 328 273</u>
<b>Total assets</b>				



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## Balance sheet

### Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2021	2020	Note	2021	2020
<b>Equity and liabilities</b>				
<b>Paid in equity</b>				
100 000	100 000		100 000	100 000
58 081 118	58 081 118		0	24 522 759
<u>58 181 118</u>	<u>58 181 118</u>		<u>100 000</u>	<u>24 622 759</u>
<b>Retained earnings</b>				
-9 268 130	0		-6 888 241	0
<u>-9 268 130</u>	<u>0</u>		<u>-6 888 241</u>	<u>0</u>
0	0		0	6 798 139
<u>48 912 988</u>	<u>58 181 118</u>		<u>-6 788 241</u>	<u>31 420 898</u>
<b>Liabilities</b>				
<b>Provisions</b>				
0	177		24 816 270	28 204 375
<u>0</u>	<u>177</u>		<u>24 816 270</u>	<u>28 204 375</u>
<b>Other long-term liabilities</b>				
314 626 611	167 714 388		295 855 007	167 714 388
176 400 000	180 000 000		214 041 784	180 691 404
<u>491 026 611</u>	<u>347 714 388</u>		<u>509 896 791</u>	<u>348 405 792</u>



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## Balance sheet

### Glacio Cold Chain Logistics Partners AS

Parent company			Group	
2021	2020	Note	2021	2020
		<b>Current liabilities</b>		
-215 982	94 752	Trade payables	9 481 749	4 246 751
0	0	Tax payable	5 5 803 099	3 342 376
849 147	401 861	Public duties payable	10 016 147	6 857 169
0	0	Dividends	0	208 510
1 444 668	1 209 679	Other short term liabilities	7 635 330	8 642 403
<u>2 077 833</u>	<u>1 706 292</u>	<b>Total short term liabilities</b>	<u>32 936 325</u>	<u>23 297 208</u>
<u>493 104 443</u>	<u>349 420 857</u>	<b>Total liabilities</b>	<u>567 649 386</u>	<u>399 907 375</u>
<u>542 017 431</u>	<u>407 601 975</u>	<b>Total equity and liabilities</b>	<u>560 861 145</u>	<u>431 328 273</u>

27.04.2022

The board of Glacio Cold Chain Logistics Partners AS

DocuSigned by:  
*Theo van Sambeek*  
Theodorus Willibrordus Maria Van Sambeek  
chairman of the board

DocuSigned by:  
*Stuart Gray*  
Stuart David Gray  
member of the board

DocuSigned by:  
*Jordan Cott*  
Jordan Ashley Cott  
member of the board

DocuSigned by:  
*Espen Karlsen*  
Espen Schjerve Karlsen  
member of the board



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## Cash flow statement GCCLP Group - indirect model

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Profit before tax expense	-19 837 618	-11 974 495
- Tax paid for the period	-3 342 376	-4 265 871
-/+ Loss / gain on sale of fixed assets	0	-1 950 000
+ Ordinary depreciation	47 751 856	42 878 115
+/- Change in accounts receivable	-6 280 663	223 496
+/- Change in accounts payable	5 234 998	138 532
+/- Change in other time limit items	-17 617 205	-533 797
= Net cash flow from operating activities	5 103 078	24 515 980
<b>Cash flows from investing activities</b>		
+ Payments on the sale of property, plant and equipment	0	1 995 000
- Payments on the purchase of property, plant and equipment	-150 216 700	-55 722 674
= Net cash flow from investing activities	-150 216 700	-53 727 674
<b>Cash flows from financing activities</b>		
+ Payments on raising new long-term debt	161 490 999	75 329 134
+ Payments on raising new short-term debt	-1 007 073	562 321
- Payments on repayment of short-term debt	0	-1 951 448
- Payment of dividends	-208 510	-70 083 888
= Net cash flow from financing activities	160 275 416	3 856 119
= Net change in cash and cash equivalents	15 161 794	-25 355 575
+ Holdings of cash and cash equivalents at the beginning of the period	8 442 204	33 797 780
= Holdings of cash and cash equivalents at the end of the period	23 603 999	8 442 204



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## Cash flow statement GCCLP parent company - indirect model

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Profit before tax expense	-9 268 130	18 332 356
+/- Change in accounts payable	-310 734	-769 077
+/- Change in other time limit items	-2 580 125	-169 531 391
= Net cash flow from operating activities	-12 158 989	-151 968 112
<b>Cash flows from investing activities</b>		
- Payments on the purchase of property, plant and equipment	-44 755	-26 101
+ Payments on the sale of shares and participations in other companies	0	0
+ Payments on the sale of other investments	0	0
= Net cash flow from investing activities	-144 755	27 614 842
<b>Cash flows from financing activities</b>		
+ Payments on raising new long-term debt	143 312 223	178 163 679
+ Payments on raising new short-term debt	0	12 877 007
- Repayment of loan to group companies	-113 262 590	0
- Payment of dividends	0	-67 000 000
= Net cash flow from financing activities	18 615 466	124 040 686
= Net change in cash and cash equivalents	6 311 722	-312 584
+ Holdings of cash and cash equivalents at the beginning of the period	54 826	367 410
= Holdings of cash and cash equivalents at the end of the period	6 366 548	54 826



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## **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### **Basis for consolidation**

The Group's consolidated financial statements comprise Glacio Cold Chain Logistics Partners AS and companies in which Glacio Cold Chain Logistics Partners AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

### **Foreign currency translation**

Transactions are continuously recorded throughout the year in NOK. The NOK currency are not translated at the rate applicable on the transaction date but an average over the period. Monetary items in NOK currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in NOK are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in NOK are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### **Revenue recognition**

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as



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revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

## **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## **Balance sheet classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## **Subsidiaries and investment in associates**

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

## **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Glacio Cold Chain Logistics Partners Group 2020



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2021

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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## Note 2 Revenue

Amounts in NOK

	GCCLP AS		GCCLP Group	
	2 021	2020	2 021	2020
<b>By business area</b>				
Cold Storage	0	0	100 724 231	57 749 712
Transportation	0	0	62 658 123	65 559 473
Other related services			5 822 895	3 670 704
Other operating income	4 710 347	3 670 704	16 148 523	1 950 000
<b>Total</b>	<b>4 710 347</b>	<b>3 670 704</b>	<b>185 353 773</b>	<b>128 929 889</b>
<b>Geographical distribution</b>				
Rakkestad	1 177 587	917 676	50 077 149	36 852 250
Fredrikstad	1 177 587	917 676	21 309 425	24 568 166
Sarpsborg	1 177 587	917 676	78 806 646	67 509 473
Göteborg, Sweden	1 177 587	917 676	35 160 552	0
<b>Total</b>	<b>4 710 347</b>	<b>3 670 704</b>	<b>185 353 773</b>	<b>128 929 889</b>

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

Amounts in NOK

	GCCLP AS		GCCLP Group	
	2 021	2020	2 021	2020
<b>Salary and personnel costs</b>				
Salaries	3 905 272	2 974 939	60 307 531	44 395 553
Payroll tax	508 139	382 749	6 598 530	6 144 678
Pension costs	59 174	0	697 683	980 384
Other benefits	237 762	249 511	574 219	962 096
<b>Total</b>	<b>4 710 347</b>	<b>3 607 199</b>	<b>68 177 963</b>	<b>52 482 711</b>
Average full-time employees	4	2	76	79

2 021

Management remuneration	Salary	Board			Pension costs	Other benefits	Total
		remuneration	Bonus				
CEO Glacio Cold Chain LP AS	1 348 102				8 004	1 356 106	
CEO Glacio Transport AS	812 746				93 888	906 634	
CEO 1 Glacio AS	935 295				6 360	941 655	
CEO 2 Glacio AS	945 946				201 593	1 147 539	

There have been no payments to board members in 2021.

## Auditor

Specification of auditor's fee:

	Parent company		Group	
	2 021	2 020	2 021	2 020
Statutory audit fee	55 465	45 000	181 683	171 000
Assurance services			-	-
Tax advisory fee	10 250	20 000	10 250	20 000
Other services (incl legal advice)	156 035	107 000	247 280	154 000
<b>Total fee to auditor</b>	<b>221 750</b>	<b>172 000</b>	<b>439 213</b>	<b>345 000</b>

VAT is not included in the fee specified above.



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## Note 4 Finance income and expenses

Amounts in NOK

Finance income	GCCLP AS		GCCLP Group	
	2 021	2020	2 021	2020
Income from subsidiaries	-	18 331 303	-	-
Other interest income (agio)	2 784 172	-	2 286 627	2 780
Group contributions	-	7 697 127	-	-
<b>Total finance income</b>	<b>2 784 172</b>	<b>26 028 430</b>	<b>2 286 627</b>	<b>2 780</b>

  

Finance expenses	GCCLP AS		GCCLP Group	
	2 021	2020	2 021	2020
Interest expenses from group companies	10 346 144	7 152 623	11 235 791	9 864 893
Other interest expenses	-	-	-	52 630
Other financial expenses (disagio)	-	-	5 956 688	-
<b>Total finance expenses</b>	<b>10 346 144</b>	<b>7 152 623</b>	<b>17 192 479</b>	<b>9 917 523</b>

The company does not make use of different financial instruments to control the financial risks. This is because the company only operates domestically in Norway and Sweden and therefore has minimal risk associated with currency. Interest rates are not significant to the company and consist primarily of agreed building loan rates and internal rates.

## Note 5 Income taxes

Amounts in NOK

Income tax expense	GCCLP AS		GCCLP Group	
	2 021	2020	2 021	2020
Tax payable	-	-	5 803 099	3 342 376
Correction of tax payable from prior period	-	-	-	-
Changes in deferred tax	-177	177	-1 839 212	-1 533 296
Effect of changes in tax rate	-	-	-	-
<b>Total income tax expense</b>	<b>-177</b>	<b>177</b>	<b>3 963 887</b>	<b>1 809 080</b>

### Tax base calculation

Profit before income tax	-9 268 307	18 332 356	-13 923 731	-11 974 495
Permanent differences *)	42 523	-26 028 680	29 417 494	35 841 231
Temporary differences	8 375	-803	728 168	-693 751
Group Contribution	-	7 697 127	-	-
Loss brought forward	-	-	10 155 791	-7 630 373
<b>Tax base</b>	<b>-9 217 409</b>	<b>-</b>	<b>26 377 722</b>	<b>15 542 612</b>

### Temporary differences:

Receivables	-	-	-124 692	-94 271
Inventories	-	-	-	-
Non current assets	-	-	-	-
Property plant and equipment	-7 572	803	113 036 555	127 232 459
Loss brought forward	-9 217 409	-	-1 005 136	-54 611
Gains and losses	-	-	894 500	1 118 125
<b>Total</b>	<b>-9 224 981</b>	<b>803</b>	<b>112 801 227</b>	<b>128 201 702</b>
Deferred tax liability	-2 029 496	201	<b>24 816 270</b>	28 204 374

The tax rate in Norway has remained unchanged through 2021. Therefore 22 % has been applied for both this year's tax expense and deferred tax.



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

	GCCLP AS 2 021	GCCLP Group 2 021
Profit before tax	-9 268 307	-13 923 731
22% taxes on profit before tax	-2 039 028	-3 063 221
Permanent differences (22%) *	2 039 028	-900 666
Adjustment in tax in prior years	-	-
Calculated income tax expense	-	-3 963 887
Effective tax rate in % **)	0 %	28 %

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

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

**Note 6 Intangible assets**

Amounts in NOK

**GCCLP AS**

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

**GCCLP Group**

	Goodwill	Added value property	Added value land	Patents	Total
Acquisition cost at 01.01.2021	126 754 241	85 245 091	36 533 610	0	248 532 942
Additions	27 624 600	62 753 847,00	-	-	90 378 447,00
Disposals	-	-	-	-	-
Acquisition cost 31.12.2021	154 378 841	147 998 938	36 533 610	0	338 911 389
Accumulated amortisation at	-48 072 773	-17 274 205	-	-	-65 346 978
Accumulated impairment loss	-	-	-	-	-
Reversed impairments 31.12.21	-	-	-	-	-
<b>Net carrying value at 31.12.21</b>	<b>106 306 068</b>	<b>130 724 733</b>	<b>36 533 610</b>	<b>0</b>	<b>273 564 412</b>
Amortisation for 2021	22 144 345	8 654 690	-	-	-
Impairment loss for the year	-	-	-	-	-
Reversed impairments for the year	-	-	-	-	-
Useful economic life	5 years	25 years	None	-	-
Amortisation plan	Linear	Linear	-	-	-

The cash generating units for goodwill is Raga AS, Glacio AS, Glacio Transport AS, Gøteborg Fryshus Service AB and Gøteborg Fryshus AB. The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from these companies. The basis for estimating future cash flows has been management approved budgets/forecasts for the next five years. Cash flows for the period beyond the period covered by the budgets/forecasts are estimated by extrapolating the cash flows based on budgets/forecasts.

<b>Goodwill for each acquisition</b>	Net carrying value at 31.12.2021	Useful economic life	Amortization method
Glacio Rakkestad AS (changed name to Glacio AS 2021)	19 310 342	5 years	Linear
Glacio Fredrikstad AS (merged with Glacio Rakkestad AS 2021)	20 826 178	5 years	Linear
Glacio Transport AS	14 843 089	5 years	Linear
Raga AS	17 760 077	5 years	Linear
Borg Fryseterminal AS (merged with Raga AS 2021)	8 484 271	5 years	Linear
Gøteborg Fryshus Service AB	25 082 111	5 years	Linear
<b>Total</b>	<b>106 306 068</b>		

Glacio Cold Chain Logistics Partners Group 2021



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## Note 7 Tangible assets

Amounts in NOK

### GCCLP AS

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

### GCCLP Group

Property, plant and equipment	Property and plant	Machinery and equipment	Total
Acquisition cost at 01.01.2021	202 913 163	99 528 619	302 441 782
Additions	205 879 659	31 851 069	237 730 728
Disposals	-	-	-
Acquisition cost 31.12.21	408 792 822	131 379 688	540 172 510
Accumulated depreciation 31.12.21	-88 719 014	-55 006 172	-143 725 186
Accumulated impairment loss 31.12.21	-	-	-
Reversed impairment loss 31.12.21	-	-	-
Net carrying value at 31.12.21	320 073 808	76 373 516	396 447 324
Depreciation for the year 2021	19 047 030	6 560 481	25 607 511
Impairment loss for the year (incl. reversals)	-	-	-
Useful economic life	3-25 years		
Amortisation plan	Linear		

## Note 8 Investment in subsidiaries and associates

Amounts in NOK

Company	Acquisition date	Location	Share ownership	Voting rights
Glacio Rakkestad AS (changed name to Glacio AS 2021)		Rakkestad		
Glacio Fredrikstad AS (merged with Glacio R. AS 2021)	30.9.20	Fredrikstad	100 %	100 %
Glacio Transport AS	30.9.20	Sarpsborg	100 %	100 %
Raga AS	30.9.20	Rakkestad	100 %	100 %
Borg Fryseterminal AS (merged with Raga AS 2021)	30.9.20	Fredrikstad	100 %	100 %
Gøteborg Fryshus Service AB	20.5.21	Gøteborg	100 %	100 %
Gøteborg Fryshus AB	20.5.21	Gøteborg	100 %	100 %

Investments in the subsidiarys are valued by using the cost method in the parent company financial statement.

In the consolidated financial statement the cost method has also been used.

There are no more minority shareholders in 2021.

### Investments valued at cost (parent company)

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2021	Currency
Glacio AS	248 600	2 486	53 206 949	-10 456 516	5 336 496	NOK
Glacio Transport AS	150 000	100	29 313 188	2 354 167	204 137	NOK
Raga AS	350 000	3 500	131 610 022	5 686 860	13 360 199	NOK
Lagico Sweden AB	100 000	1 000	100 000	81 695	-18 305	SEK
Gøteborg Fryshus Service AB	500 000	5 000	31 068 197	2 664 354	-92 889	SEK
Gøteborg Fryshus AB	2 500 000	2 500	93 204 590	26 328 614	5 345 680	SEK

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



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## Note 9 Intercompany balances with group companies and associates

Amounts in NOK

### GCCLP AS

Receivables	Glacio AS		Raga AS		Glacio Transport AS	
	2021	2020	2021	2020	2021	2020
Loans to group companies						
Accounts receivable			1 551 710		1 018 766	5 794
Other receivables	-	-	-	-	-	-
<b>Total</b>	-	-	1 551 710	-	1 018 766	5 794
Receivables maturing > 1 year						

Payables	Glacio AS		Gøteborg Fryshus AB		Glacio Transport AS	
	2021	2020	2021	2020	2021	2020
Accounts payable			276 382	-		
Other short term payables	-	-	-	-	-	-
<b>Total</b>	-	-	276 382	-	-	-

### GCCLP Group

Receivables	Between all subsidiaries	
	2021	2020
Accounts receivables	-	-
Other receivables	-	-
<b>Total</b>	-	-
Receivables maturing > 1 year		

Payables	All subsidiaries	
	2021	2020
Accounts payable	-	-
Other short term payables	-	-
<b>Total</b>	-	-

## Note 10 Liabilities and receivables

Amounts in NOK

Long term receivables	GCCLP AS		GCCLP Group	
	2021	2020	2021	2020
Other long term receivables	263 305 367	150 042 777	-	-
<b>Long term liabilities (more than five years maturity)</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Liabilities to financial institutions	176 400 000	-	176 400 000	180 691 404
Shareholder loans	314 626 611	167 714 388	295 855 007	167 714 388
<b>Total</b>	<b>491 026 611</b>	<b>167 714 388</b>	<b>472 255 007</b>	<b>348 405 792</b>
	<b>GCCLP AS</b>		<b>GCCLP Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Secured debts:	-	-	-	-
<b>Pledged assets:</b>				
Accounts receivable	2 573 285	-	25 815 280	19 534 617
Property, plant and equipment	91 850	-	396 447 324	299 462 735
<b>Total</b>	<b>2 665 135</b>	<b>-</b>	<b>422 262 604</b>	<b>318 997 352</b>

Glacio Cold Chain Logistics Partners Group 2021



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## Note 11 Bank deposits

Amounts in NOK

	GCCLP AS		GCCLP Group	
	2021	2020	2021	2020
Employees tax deduction, deposited in a separate bank account	357 841	54 826	3 040 807	746 594
Other bank deposits and cash	6 008 707	-	20 563 192	7 695 610
<b>Total bank deposit and cash</b>	<b>6 366 548</b>	<b>54 826</b>	<b>23 603 999</b>	<b>8 442 204</b>
Overdraft account		-11 663 472	-	-
<b>Total liquid assets</b>	<b>6 366 548</b>	<b>-11 608 646</b>	<b>23 603 999</b>	<b>8 442 204</b>

In 2021 the Group's liquidity are organised in a group account. This implies that the cash in the subsidiaries at this account will be classified as receivables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

## Note 12 Share capital and shareholder information

Amounts in NOK

### GCCLP AS

#### Share capital

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

At 31.12.21 GCCLP AS had 2 shareholders. Issued capital consists of ordinary shares.

#### Main shareholders at 31.12.21:

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

## Note 13 Equity

Amounts in NOK

### GCCLP AS

	Issued capital	Paid-in capital	Other equity / uncovered loss	Total
Equity 01.01.2021	100 000	58 081 118	-	58 181 118
Net profit			-9 268 130	-9 268 130
Dividend				
<b>Equity 31.12.21</b>	<b>100 000</b>	<b>58 081 118</b>	<b>-9 268 130</b>	<b>48 912 988</b>

### GCCLP Group

	Issued capital	Paid-in capital	Other equity / uncovered loss	Total equity
Equity 01.01.2021	100 000	24 522 759	6 798 139	31 420 898
Net profit			-17 887 618	-17 887 618
Internal disposition		-24 522 759	24 522 759	-
Purchase minority stake			-20 321 521	-20 321 521
<b>Equity 31.12.21</b>	<b>100 000</b>	<b>-</b>	<b>-6 888 241</b>	<b>-6 788 241</b>

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## Note 14 Going concern

The board's work in 2021 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The owners have lent funds, 121,3 MNOK to the group which will be converted to equity in 2022.

The company's equity has been lost as a result of the purchase of minority shareholders and mergers that have had negative effects on the group's equity. Operations have thus been solid, stable and generated positive cash flows on a par with previous years and budgets.

The board of Glacio Cold Chain Logistics Partners AS expects ordinary ongoing operations in the near future. Continued operation of Glacio Cold Chain Logistics Partners AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.

## Note 15 Transactions with related parties

Associated companies in the Group	Relation	Ownership Interest
Glacio Rakkestad AS	Subsidiary	100 %
Glacio Fredrikstad AS	Subsidiary	100 %
Glacio Transport AS	Subsidiary	100 %
Raga AS	Subsidiary	100 %
Borg Fryseterminal AS	Subsidiary	100 %
Lagico Sweden AB	Subsidiary	100 %
Gøteborg Fryshus Service AB	Subsidiary	100 %
Gøteborg Fryshus AB	Subsidiary	100 %
ESK AS	Share holder	10 %
AEIF 2 CS 1 S.a r.l, org nr B226155	Share holder	90 %
Espen S. Karlsen	CEO	10 %
Theodorus Willibrordus Maria Van Sambeeck	Chairman of the Board	

### Transactions with associated companies

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

- Interest from Subsidiary companies to Glacio Cold Chain Logistics Partners AS for TNOK 2 785 in 2021 and 2020 respectively
- Interest from Glacio Cold Chain Logistics Partners AS to parent companies for TNOK 9 911 in 2021 and 2020 respectively
- The sale of goods and services between Glacio AS, Glacio Transport AS and GCCLP AS for TNOK 5 242 in 2021 and 2020 respectively
- Rent between Glacio AS, Glacio Transport AS, GCCLP AS and Raga AS for TNOK 32 749 in 2021 and 2020 respectively

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

## Note 16 Collaterals and guaranties

Amount in NOK

Guarantee liabilities	2021	2020
Guaranties pledged as security	-	-
Other guaranties	-	-
Not paid-in cooperative share capital	-	-
<b>Total guarantee liabilities</b>	<b>-</b>	<b>-</b>

Secured debt	2021	2020
Secured debt	176 400 000	180 691 404

Book value of the pledged assets	2021	2020
Machinery	76 373 516	58 704 089
Property, plant and land	320 073 808	128 229 461
Fixed assets	-	-
Other	-	-
<b>Total book value of secured assets</b>	<b>396 447 324</b>	<b>186 933 550</b>

Glacio Cold Chain Logistics Partners Group 2021