



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 894 603  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: LIGABUE CATERING SWISS SA  
Forretningsadresse: Strada Regina 42  
CH-6934 Bioggio

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livia Roman  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### 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, 05.08.2022



## Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		9 996 000	5 686 000
Annen driftsinntekt		3 004 000	3 989 000
<b>Sum inntekter</b>		<b>13 000 000</b>	<b>9 675 000</b>
<b>Kostnader</b>			
Varekostnad		7 988 000	7 779 000
Lønnskostnad		6 249 000	7 527 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		191 000	190 000
Annen driftskostnad	3,12	108 000	141 000
<b>Sum kostnader</b>		<b>14 536 000</b>	<b>15 637 000</b>
<b>Driftsresultat</b>		<b>-1 536 000</b>	<b>-5 962 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	4,5	880 000	768 000
<b>Sum finansinntekter</b>		<b>880 000</b>	<b>768 000</b>
Annen finanskostnad	4,5	726 000	1 824 000
<b>Sum finanskostnader</b>		<b>726 000</b>	<b>1 824 000</b>
<b>Netto finans</b>		<b>154 000</b>	<b>-1 056 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 382 000</b>	<b>-7 018 000</b>
Skattekostnad på ordinært resultat		58 000	59 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 440 000</b>	<b>-7 077 000</b>
Ekstraordinære poster	4.6	103 000	756 000
<b>Årsresultat</b>		<b>-1 337 000</b>	<b>-6 321 000</b>



## Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	3.7	31 000	29 000
<b>Sum immaterielle eiendeler</b>		<b>31 000</b>	<b>29 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3.6	83 000	306 000
<b>Sum varige driftsmidler</b>		<b>83 000</b>	<b>306 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	3.5	28 000	25 000
Andre fordringer		2 000	2 000
<b>Sum finansielle anleggsmidler</b>		<b>30 000</b>	<b>27 000</b>
<b>Sum anleggsmidler</b>		<b>144 000</b>	<b>362 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3,4	425 000	1 164 000
<b>Sum varer</b>		<b>425 000</b>	<b>1 164 000</b>
<b>Fordringer</b>			
Kundefordringer	3.2	7 572 000	7 995 000
Andre fordringer	3.3	141 000	206 000
Accrued income		30 000	77 000
<b>Sum fordringer</b>		<b>7 743 000</b>	<b>8 278 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3.1	102 000	83 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>102 000</b>	<b>83 000</b>
<b>Sum omløpsmidler</b>		<b>8 270 000</b>	<b>9 525 000</b>
<b>SUM EIENDELER</b>		<b>8 414 000</b>	<b>9 887 000</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3.11	77 000	77 000
Overkurs		344 000	344 000
Annen innskutt egenkapital		236 000	236 000
<b>Sum innskutt egenkapital</b>		<b>657 000</b>	<b>657 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		3 703 000	2 366 000
<b>Sum opptjent egenkapital</b>		<b>-3 703 000</b>	<b>-2 366 000</b>
<b>Sum egenkapital</b>		<b>-3 046 000</b>	<b>-1 709 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	3.9	5 443 000	5 540 000
<b>Sum annen langsiktig gjeld</b>		<b>5 443 000</b>	<b>5 540 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 443 000</b>	<b>5 540 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3.8	3 486 000	2 498 000
Annen kortsiktig gjeld	3.9	2 531 000	3 567 000
<b>Sum kortsiktig gjeld</b>		<b>6 017 000</b>	<b>6 065 000</b>
<b>Sum gjeld</b>		<b>11 460 000</b>	<b>11 605 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 414 000</b>	<b>9 896 000</b>



Ligabue Catering Swiss Sa NUF

## Annual report 2021

### Annual accounts

- Income statement
- Balance sheet
- Notes

### Auditors' report



**Ligabue Catering Swiss Sa NUF**

**Income statement**

	Note	2021	2020
Revenue			
Sales revenue		<u>1 218 119</u>	<u>372 397</u>
Operating expenses			
Cost of stocks		302 354	188 837
Other operating expenses		<u>689 197</u>	<u>172 675</u>
Total operating expenses		<u>991 551</u>	<u>361 512</u>
Operating result		<u>226 568</u>	<u>10 885</u>
Financial income and expenses			
Other financial expenses		<u>106 842</u>	<u>41 139</u>
Ordinary result before tax		<u>119 726</u>	<u>-30 254</u>
Tax on ordinary result	4	<u>26 340</u>	<u>-6 655</u>
Net profit or loss for the year		<u>93 386</u>	<u>-23 599</u>

LIGABUE CATERING SWISS SA  
Ma-Maria Ghisoldi - Schweizerstr. 2  
CH - 6860 Mendrisio



Ligabue Catering Swiss Sa NUF

Balance sheet as of December 31

	Note	2021	2020
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings and other real property		0	0
Total tangible assets		0	0
Total fixed assets		0	0
<b>Current assets</b>			
Cash and cash equivalents		0	0
Total current assets		0	0
Total assets		0	0

LIGABUE CATERING SWISS SA  
Via Maria Ghilardi - Schweizer, 2  
CH - 6860 Mendrisio



**Ligabue Catering Swiss Sa NUF**

**Balance sheet as of December 31**

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital		0	0
Total paid-in capital		0	0
Total equity		0	0
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions		0	0
Total other long term liabilities		0	0
<i>Current liabilities</i>			
Other short-term liabilities		0	0
Total current liabilities		0	0
Total liabilities		0	0
Total equity and liabilities		0	0

Årsregnskapet er godkjent av revisor  
den 27. juni 2022.

June 27, 2022

**LIGABUE CATERING SWISS SA**  
Via Maria Ghisaldi - Schwalzer, 2  
CH - 8860 Mendrisio



**Ligabue Catering Swiss Sa NUF**

**Notes to the accounts for 2021**

**Note - 1 Accounting Principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

**Sales revenue**

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

**Income tax**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

**Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee**

There are no loans to employees. Number of employees during 2021 is 0.

<i>Auditor fee has been divided as follows</i>	2021	2020
Audit fee	9 000	20 000
Other services	9 000	12 000
Total	18 000	32 000

VAT is not included in the auditor fees.

**Note 3 - Intercompany balance with group and associated companies**

The profit from the branch is transferred to the main company on a continuous basis. Due to this the Norwegian Branch does not hold a separate balance sheet. All balance sheet items are held by the main company.

**Note 4 - Income taxes**

<i>Income tax expenses</i>	2021	2020
Tax payable	26 340	-6 656
Total income tax expense	26 340	-6 656

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CH - 6860 Mendrisio

2021

2020

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**Ligabue Catering Swiss Sa NUF**

**Notes to the accounts for 2021**

*Tax base estimation*

Ordinary result before tax	119 726	-30 254
Tax base	119 726	-30 254
	26 340	0

*Effective tax rate*

	2021
Expected income taxes, statutory tax rate 22%	26 340
Income tax expense	26 340
	22 %

The effective tax rate equals 22%, which is the actual income tax rate for Norway for the tax year 2020.

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Via Maria Ghisoldi - Schwelzler, 2  
CH - 8860 Mendrisio



**LIGABUE CATERING SWISS SA,  
MENDRISIO**

Report of the Statutory Auditor to the General Meeting  
**Financial Statements 2021**

**IN Revisioni SA**  
Lugano, 23.05.2022



*Opinion*

In our opinion, the financial statements for the year ended 31.12.2021 comply with Swiss law and the company's articles of incorporation.

**Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO) and article 11 AOA ) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We underline the over indebtedness, Code of Obligation art. 725 pr.2, on the balance sheet as at 31.12.2021 of **LIGABUE CATERING SWISS SA**. In accordance with the law, a creditor has subordinated its credits for a total of 5 Mio. EUR (5.180 Mio CHF), see note 4.8 of the Notes, and the Board of Directors waived notice to the Judge.

**IN Revisioni SA**

Flavio Harstall  
*Licensed audit expert*

**Attachments:** - Annual financial statement (balance sheet, income statement and notes)  
- Proposed appropriation of available earnings



Ligabue Catering Swiss SA, Mendrisio

Financial statements | 31 December | 2021

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## LIGABUE CATERING SWISS SA

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FINANCIAL STATEMENTS

31 December 2021

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Ligabue Catering Swiss SA, Mendrisio

Financial statements

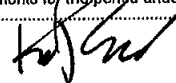
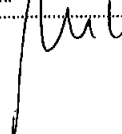
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BALANCE SHEET

	Notes	31.12.2021 EUR	31.12.2021 CHF	31.12.2020 EUR	31.12.2020 CHF
<b>ASSETS</b>					
Cash and cash equivalents	3.1		106.111		89.969
Trade receivables	3.2		7.845.567		8.647.084
Other current receivables	3.3		146.211		222.878
Inventories	3.4		440.735		1.259.224
Accrued income and prepaid expenses			31.017		83.258
<b>Total current assets</b>			<b>8.669.641</b>		<b>10.302.413</b>
Financial assets			2.067		2.158
Shareholdings	3.5		29.361		27.014
Tangible fixed assets	3.6		85.706		331.130
Intangible fixed assets	3.7		32.527		31.669
<b>Total non-current assets</b>			<b>149.662</b>		<b>391.970</b>
<b>TOTAL ASSETS</b>			<b>8.819.303</b>		<b>10.694.383</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
Trade creditors	3.8		3.612.405		2.702.074
Other current borrowed liabilities	3.9		41.700		0
Other current liabilities	3.9		2.580.621		3.858.513
<b>Total current borrowed capital</b>			<b>6.234.727</b>		<b>6.560.587</b>
Trade creditor subordinated	3.9		5.180.750		5.407.750
Trade creditor	3.9		458.300		500.000
Provisions and similar items required by law	3.10		0		73.475
Translation difference			198.411		0
<b>Total long-term borrowed capital</b>			<b>5.777.461</b>		<b>6.981.225</b>
<b>TOTAL LIABILITIES</b>			<b>12.012.188</b>		<b>13.541.812</b>
Share capital			100.000		100.000
Statutory capital reserves					
Capital contribution reserve			500.000		500.000
Merger reserve			203.407		203.407
Statutory retained earnings reserves					
Legal general reserve			50.000		50.000
Voluntary retained earnings					
Profit brought forward			-2.700.836		4.092.872
Annual loss			-1.445.457		-6.793.707
<b>TOTAL SHAREHOLDER'S EQUITY</b>	3.11		<b>-3.292.885</b>		<b>-1.847.429</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>			<b>8.819.303</b>		<b>10.694.383</b>

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period under examination.

By:  



Ligabue Catering Swiss SA, Mendrisio

Financial statements

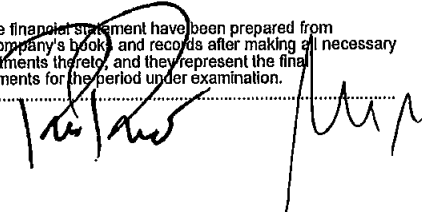
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2021

PROFIT AND LOSS ACCOUNT

	Notes	01.01.2021 -	01.01.2021 -	01.01.2021 -	01.01.2020 -
		31.12.2021	31.12.2021	31.12.2021	31.12.2020
		EUR	CHF	EUR	CHF
Net revenue from sales of goods and services		9.209.411	10.806.741	9.209.411	6.086.644
Other operating income		3.000.000	3.247.787	3.000.000	4.270.309
<b>Total operating income</b>		<b>12.209.411</b>	<b>14.054.528</b>	<b>12.209.411</b>	<b>10.356.953</b>
Cost of goods and services		-7.018.000	-8.636.185	-7.018.000	-8.327.658
Employee costs		-2.230.000	-6.755.921	-2.230.000	-8.057.847
Other operating costs	3.12	-100.000	-116.710	-100.000	-151.460
Amortisation and depreciation		-500.000	-206.615	-500.000	-203.596
<b>Operating result</b>		<b>-1.538.589</b>	<b>-1.660.903</b>	<b>-1.538.589</b>	<b>-6.383.608</b>
Financial costs	4.5	-250.000	-784.767	-250.000	-1.953.175
Financial income	4.5	250.000	951.580	250.000	822.411
Translation difference		0	0	0	-25.489
Extraordinary, non-recurring or prior-period (costs) and income	4.6	110.000	111.465	110.000	809.269
<b>Annual profit before taxes</b>		<b>-1.428.589</b>	<b>-1.382.625</b>	<b>-1.428.589</b>	<b>-6.730.692</b>
Direct taxes		0	-62.832	0	-63.115
<b>Annual loss</b>		<b>-1.428.589</b>	<b>-1.445.457</b>	<b>-1.428.589</b>	<b>-6.793.707</b>

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period under examination.

By: 



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Ligabue Catering Swiss SA (hereinafter referred to as the "Company") is a company domiciled in Mendrisio, via Maria Ghioldi-Schweizer 2, Switzerland, incorporated on February 9, 2011 and registered in the Swiss Chamber of Commerce on March 2, 2011. It is 100% owned by Ligabue SpA, based in Italy.

Based on the shareholder's resolution dated September 27<sup>th</sup> 2021 the decision of the sell of the Industrial business unit to the new company Industrial Swiss SA.

The sale transaction was agreed at market values at 31<sup>st</sup> October 2021 for the amount of CHF 530 thousand. The transaction was signed on December 09<sup>th</sup> after a evaluation of the value of the industrial branch transferred by the promoters and auditors PWC Lugano.

The business of the Company consists in the supply of catering and "hotellery" services, to all the crew, on board of platforms, especially for oil companies, and on board of cruise ships and riverboats.

In 2021, Ligabue Catering Swiss SA had an annual average of over 271 full-time employees (previous year: over 281 full-time employees).

NOTE 2 - KEY ACCOUNTING AND VALUATION PRINCIPLES

The present financial statements have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimate and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions made by management. These are made continuously and are based on past experience and other factors (e.g. expectation of future results, which seems appropriate under the circumstances). The results subsequently may differ from their estimates.

Main items in the financial statements, which are based on the estimates and assumptions made by management, are as follows:

- Direct taxes;
- Trade receivables;
- Inventories;
- Provisions.

Functional currency and conversion of the financial statements

As permitted by law, the books of the Company are held in EUR, this being the functional currency. As required by Swiss law the financial statements are presented also in CHF.

The Company has adopted the following method for the translation of the financial statements: balance sheet items other than equity are converted at the closing exchange rate, the equity is translated at the historical exchange rate and the income statement at the average exchange rate for the period.

The loss resulting from this conversion is booked to the profit and loss account, whereas a gain is deferred.

Conversion of foreign currency items

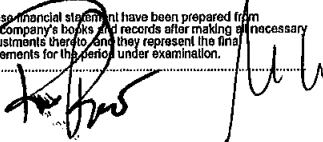
The currency in which the Company operates is EUR. Transactions in foreign currencies are converted in EUR at the exchange rate on the day the transaction takes place.

Monetary assets and liabilities in foreign currencies are converted into EUR at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the profit and loss account.

Non-monetary assets and liabilities in foreign currencies are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income.

Foreign exchange losses, on the other end, are recorded in the profit and loss account.

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereto and they represent the final statements for the period under examination.

By: 



Ligabue Catering Swiss SA, Mendrisio

Financial statements

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## Related Parties

Related parties include subsidiary companies, members of the Board of Directors, Ligabue Catering Swiss SA shareholders and the companies of the Ligabue Group. Transactions with related parties take place under proper market conditions (dealing at "arm's length").

## Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. The caption includes cash on hand, bank accounts, bank deposits, fixed-term deposits with a term of less than 90 days from the date of acquisition.

## Trade receivables

Trade receivables are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk. Value adjustments are carried out for receivables, which are more than 12 months overdue or for which specific risks have been identified. Doubtful receivables are written off.

## Inventories

Inventories are stated at the average cost of acquisition, if the market value is lower than acquisition cost it is evaluated at the lower of both, and may be adjusted for the general provisions permitted for tax purposes.

## Shareholdings

Investments in subsidiaries are stated at the cost of acquisition. If there is any evidence of an impairment, the accounting values are reviewed and adjusted where necessary through the profit and loss account.

## Tangible fixed assets

The straight-line depreciation method is used for tangible fixed assets according to their expected useful life. Useful lives are established as follows:

Computers and hardware	2 years
Other equipment	2-3 years

Depreciation on tangible fixed assets begins when it is in the working condition intended by Management.

The residual value and the useful economic life of tangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of tangible fixed assets are recognized in the profit and loss account.

## Intangible fixed assets

Intangible fixed assets are stated at their original cost less any accumulated amortization and impairment losses.

Amortization of intangible assets is charged to the profit and loss account on a straight-line basis over their estimated useful life and begins at the date they are available for use.

The estimated useful lives are as follows:

Software	2-4 years
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The residual value and the useful economic life of intangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible fixed assets are recognized in the profit and loss account.

These financial statements have been prepared from the company's books and records after making all necessary adjustments hereof, and they represent the final statements for the period under examination.  
By: \_\_\_\_\_



Ligabue Catering Swiss SA, Mendrisio

Financial statements

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**Trade and other payables**

Trade and other payables are recorded at their nominal value.

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**Revenue recognition**

Revenue represents amounts receivable for services rendered, stated net of discounts and value added tax and are recognized when the services are rendered.

**NOTE 3 - INFORMATION RELATING TO ITEMS ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**NOTE 3.1 - CASH AND CASH EQUIVALENTS**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Of which in EUR		75.130		63.084
Of which in CHF		26.355		20.694
Of which in USD		4.445		6.010
Of which in NOK		182		181
<b>Total</b>		<b>106.111</b>		<b>89.969</b>

**NOTE 3.2 - TRADE RECEIVABLES**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Receivables from third parties		1.203.158	1.270.415	1.843.415
Receivables from shareholder				
Ligabue Spa		388.778	308.415	123.969
Receivables from Group companies				
Congo Cares SARL		51.288	57.000	79.585
Hamburg Cruise SA		499.653	500.000	609.569
Industrial Swiss SA		1.219.936		0
LBSM Servicios Integrados (su) LDA		556.495	567.900	493.175
Ligabue Angola Catering Lda		0		0
Ligabue Adriatic d.o.o.		2.970		0
Ligabue Central Asia LLC		12.952	12.952	13.519
Ligabue Catering Nigeria Ltd		401.591	1.038.790	1.772.618
Ligabue Egypt LLC		1.130.098	1.360.000	1.579.579
Ligabue Guyana INC.		-34.451		0
Ligabue Mks LLC		593.374	380.000	366.460
Ligabue Saudi Arabia LTD		854.011	596.000	645.486
Ligabue UK Limited		453.293	1.200.000	1.119.711
Plantours & Partners GmbH		512.423		0
Less value adjustments		0		0
<b>Total</b>		<b>7.845.568</b>	<b>7.997.500</b>	<b>8.647.084</b>

The credit of EUR 1.177 million due from Industrial Swiss SA has been fully written after the all transaction for the sold of the Industrial business unit.

At December 31<sup>st</sup> the company has been written down after valuation of the recoverability of the credit of the following associed companies: Ligabue Catering Nigeria Ltd for EUR 1.072 million; Ligbue Egypt LLC for EUR 366 thousand; Congo Cares SARL for EUR 24 thousand and LBSM Servicios Integrados Lda for EUR 118 thousand.

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period under examination.

By: \_\_\_\_\_



Ligabue Catering Swiss SA, Mendrisio

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Las year the credit of Euro 5.796.277 due from Ligabue Angola Catering Ltd. has been fully written down after the careful valuation of the recoverability of the same and after the mother company decided not to extend the parent company that was issued in the past years to cover any potential losses arising from the receivables from Ligabue Angola Catering Lda. The decision of the mother company was taken having in consideration the market conditions that, due to Coronavirus, have been completely changed compared to when the parent company was issued.

The decision of the company not means that waivers to the fully credits due from Ligabue Angola Catering Ltd.

NOTE 3.3 - OTHER CURRENT RECEIVABLES

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Receivables from tax authorities		59.574		79.475
Receivables from social institutions & employees		85.435		72.846
Other receivables		1.203		70.537
<b>Total</b>		<b>146.212</b>		<b>222.878</b>

The caption "Receivables from tax authorities" includes VAT credit for EUR 4 thousand and tax advances for EUR 53 thousand.

NOTE 3.4 - INVENTORIES

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Raw materials, consumables and supplies		440.735		1.259.224
Less value adjustments		0		0
<b>Total</b>		<b>440.735</b>		<b>1.259.224</b>

NOTE 3.5 - SHAREHOLDINGS

	% of INTEREST 31.12.2021	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Congo Cares SARL	62%		7.898		8.244
LBSM Servicios Integrados (SU) LDA	100%		17.981		18.770
Ligabue Adriatic d.o.o.	100%		3.482		0
Ligabue Yemen Catering CO.Ltd Sana'a	98%		0		0
Ligabue Angola Catering Lda. Soyo	53%		0		0
<b>Total</b>			<b>29.361</b>		<b>27.014</b>

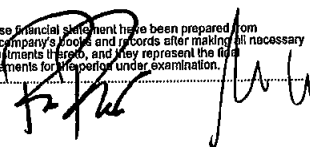
	% of INTEREST	Share Capital in 1,000
Congo Cares SARL	62%	XAF 50
Ligabue Yemen Catering CO.Ltd Sana'a	98%	Sar 10000
Ligabue Angola Catering Lda, Soyo	53%	kWZ300
LBSM Servicios Integrados (su) LDA	100%	kWZ100
Ligabue Adriatic d.o.o.	100%	Hrk20

During the year 2021 the company has acquired the shareholdings of Ligabue Adriatic d.o.o. These shareholding was sold during the sale of industrial business unit.

NOTE 3.6 - TANGIBLE FIXED ASSETS

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Computers and hardware		51.347		87.225
Other equipments		135.761		721.072
Less depreciations and value adjustment		-101.402		-477.167
<b>Total</b>		<b>85.706</b>		<b>331.130</b>

During the sale of industrial business unit part of the tangible fixed assets was sold, as indicated in the agreement of sell transaction for the total amount of EUR 78 thousand.

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereof, and they represent the financial statements for the period under examination.  
By: 



Ligabue Catering Swiss SA, Mendrisio

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NOTE 3.7 - INTANGIBLE FIXED ASSETS

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Software		122.778		119.602
Less depreciations and value adjustment		-90.252		-87.933
<b>Total</b>		<b>32.527</b>		<b>31.669</b>

NOTE 3.8 - TRADE PAYABLES

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Liabilities to third parties		1.246.558		767.731
Liabilities to shareholder				
Ligabue SpA		1.060.523		1.013.993
Liabilities to Group companies				
Congo Cares SARL		51.288		15.439
Hamburg Cruise SA		329.947		325.842
Ligabue Egypt LLC		171.862		179.392
Ligabue Catering Nigeria Ltd		340.284		327.840
LBSM Servicios Integrados (su) LDA		211.952		0
MAAS Riva Holding BV		18.991		71.639
Plantour & Partners GmbH		181.001		198
<b>Total</b>		<b>3.612.405</b>		<b>2.702.074</b>

The caption "liabilities to shareholder" includes the amount of EUR 1.024 million (CHF 1.060 million) for commercial operations. The caption not includes the current account agreement for the cash pooling with its shareholder, the details of it will be described in the following note.

NOTE 3.9 - OTHER CURRENT LIABILITIES

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Payables to tax authorities		91.558		81.493
Payables to institutions & employees		510.952		594.811
Payables to shareholder		1.978.112		3.177.044
Payables to shareholder subordinated		5.180.750		5.407.750
Payables to UBS bank (pandemic loan)		500.000		500.000
Payables to others		0		5.165
<b>Total</b>		<b>8.261.372</b>		<b>9.766.263</b>
Total current borrowed capital		2.622.322		3.858.513
Total long-term borrowed capital		5.639.050		5.907.750

The caption "Payables to institutions and employees" includes the payable of EUR 245 thousand (CHF 254 thousand) related to the salaries of December 2021 paid in January 2022, and the amount of EUR 109 thousand (CHF 113 thousand) related to the employees outstanding holidays balance as of December 31, 2021.

As at December 31, 2021 as well as at December 31, 2020, the caption "Payables to shareholder subordinated" under long-term borrowed capital is entirely represented by EUR 5,000 million due to the shareholder, Ligabue SpA, Venice. This amount is subordinated to the claims of all other company creditors.

The caption "Payables to shareholder" includes the amount of EUR 1.909 million (CHF 1.978 million), the amount is the net balance considering the trade creditor subordinated indicated above. The caption "Payables to shareholder" relates to the current account agreement for the "cash-pooling" with its shareholder, Ligabue SpA, includes the payables of EUR 6.909 million (2020 EUR 7.937 million).

During the pandemic period the Company received from UBS bank the amount of EUR 484 thousand (CHF 500 thousand) as loan with minimum interest and repayable in eight years at latest as part of the state initiatives to support the companies during the pandemic. On September 2022 the Company will pay the first installment of the

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereof, and they represent the final statements for the period under examination.

By:



loan total amount CHF 42 thousand, indicated in the balance sheet under the caption "other current borrowed liabilities".

**NOTE 3.10 - PROVISIONS AND SIMILAR ITEMS REQUIRED BY LAW**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Provision for disputes		0		73.475
Other provisions		0		0
<b>Total</b>		<b>0</b>		<b>73.475</b>

As at December 31, 2021 the company release all the provisions related the legal disputes against the company, at the end of the year any legal disputes provision against the company was made.

**NOTE 3.11 - SHAREHOLDER'S EQUITY**

As at December 31, 2021, the share capital amounts to CHF 100 thousand (2020: CHF 100 thousand) and consists of 100 bearer shares of CHF 1.000 each, fully paid.

The legal general reserve of CHF 50 thousand (2019: CHF 50 thousand) consists of carried forward legal reserves determined in accordance with Art. 671 CO, par. 1 and par. 2 point 3. The reserve cannot be distributed according to Art. 671 CO par. 3.

On November 18, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its associated company LIGABUE CATERING SERVICES SA, through transfer of assets for CHF 10.903 thousand and liabilities for CHF 10.403 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 500 thousand (EUR 344 thousand) booked in the caption "Capital contribution reserve" under the item "Statutory capital reserves" within the shareholder's equity.

On December 2, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its subsidiary TOURISM & CATERING SERVICES SA, through transfer of assets for CHF 7.269 thousand and liabilities for CHF 4.999 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 203 thousand (EUR 194 thousand) being the difference between the above net assets of CHF 2.270 thousand and the net book value of the investment of CHF 2.067 thousand. Such surplus merger is booked in the caption "Merger reserve" under the item "Statutory capital reserves" within the shareholder's equity.

For more details of the events of the fiscal year, related to the capital losses, see the note 4.8

**NOTE 3.12 - OTHER OPERATING COSTS**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Visa and work permits costs for employees		-70		-6.368
Office rent		-99.567		-108.805
Various materials		-16.749		-14.146
Other operating costs		-323		-22.141
<b>Total</b>		<b>-116.710</b>		<b>-151.460</b>

The mainly caption is the cost office rent EUR 92 thousand (2020 EUR 102 thousand) that were referring to the new office.

The caption "various materials" includes the payable of EUR 6 thousand (CHF 6 thousand) related to the miscellaneous subscriptions, and the amount of EUR 9 thousand (CHF 9 thousand) related to the office supplies.

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereof, and they represent the final statements for the period under examination.  
By: \_\_\_\_\_



**NOTE 4 - OTHER WHICH IS NOT ALREADY VISIBLE IN THE BALANCE SHEET OR PROFIT AND LOSS ACCOUNT**

**NOTE 4.1 - NET LIQUIDATION OF HIDDEN RESERVES**

During 2021, there was release the provisions related the legal disputes against the company total amount EUR 41 thousand; CHF 42 thousand (2020 EUR 914 thousand; CHF 989 thousand).

**NOTE 4.2 - RESIDUAL AMOUNT OF LEASING LIABILITIES**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
< 1 year		119.621		126.176
1 - 5 years		89.577		179.846
> 5 years		0		0
<b>Total</b>		<b>209.198</b>		<b>306.021</b>

Operating leases include debt for leasing related to cars and office equipment. In addition, as at December 31, 2021, this caption also includes commitments related to offices' rent for EUR 70 thousand (CHF 76 thousand - 2020: EUR 70 thousand; CHF 76 thousand) payable within one year and EUR 52 thousand (CHF 57 thousand - 2020: EUR 123 thousand; CHF 133 thousand) payable between 1 and 5 years.

**NOTE 4.3 - TOTAL AMOUNT OF COLLATERAL FOR THIRD PARTIES LIABILITIES**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Deposits		2.067		2.158
<b>Total</b>		<b>2.067</b>		<b>2.158</b>

As at December 31, 2021 the caption "Deposits" includes a guarantee to the regional electrical company (AIM-Mendrisio) for CHF 1.000 and the guarantee to the customs office for the two Italian printers (Pellegrini SpA) for CHF 1.073; the different of total amount is CHF 5 for the exchange rate of the period.

**NOTE 4.4 - TOTAL AMOUNT OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN LIABILITIES AND ASSETS UNDER RESERVATION OF OWNERSHIP**

As at December 31, 2021, as well as at December 31, 2020, the company has not pledged any asset to secure own liabilities and does not present any asset under reservation of ownership.

**NOTE 4.5 - EXPLANATIONS CONCERNING FINANCIAL COSTS AND FINANCIAL INCOME ITEMS IN THE PROFIT AND LOSS ACCOUNT**

	EUR 31.12.2021	CHF 31.12.2021	EUR 31.12.2020	CHF 31.12.2020
Financial costs		-784.767		-1.953.176
Financial income		951.580		822.410
<b>Total</b>		<b>166.813</b>		<b>-1.130.764</b>

As at 31 December, 2021, the item is mainly represented by: the realised and unrealised exchange rate differences, with cost amounting to EUR 366 thousand and income amounting to EUR 798 thousand and interest to EUR 321 thousand.

These financial statements have been prepared from the company's books and records after making all necessary adjustments therein, and they represent the final statements for the period under examination.  
By: \_\_\_\_\_



**NOTE 4.6 - EXPLANATIONS CONCERNING EXTRAORDINARY, NON-RECURRING OR PRIOR-PERIOD ITEMS IN THE AND LOSS ACCOUNT**

	EUR	CHF	EUR	CHF
	31.12.2021	31.12.2021	31.12.2020	31.12.2020
Extraordinary, non-recurring or prior-period (costs) and income		111.465		809.269
Total		111.465		809.269

As at December 31, 2021, the caption is mainly represented by the extraordinary income of EUR 121 thousand related to the release of legal provision for the prior period for EUR 34 thousand (CHF 39 thousand); insurance adjustment for the prior period for EUR 43 thousand (CHF 46 thousand) and release of accrual for EUR 22 thousand (CHF 24 thousand).

The extraordinary cost is mainly represented by EUR 11 thousand related to the legal fee consultant; EUR 7 thousand related to the supplier Atlas for rent of containers during the year 2020.

**NOTE 4.7 - SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

This year 2022 the activities of the cruise division, the rivers and sea cruises, are planned to restart that's mean that the season will open as a normal period.

On January 2022 the company Industrial Swiss SA paid to the company CHF 530 thousand for the acquisition of the Industrial unit as indicated in the agreement.

Futhermore the company received the customers receipts and made the payment to the suppliers in behalf of Industrial Swiss SA until the new company opened the bank account. All the account written was made.

On January 31<sup>st</sup> 2022, the company completed the transantion of the sold of the 20 shares of the company Ligabue Adriatic d.o.o. it was fully paid.

The legal diputes against the company by former employees are two; for which it is not possible to express a certain amount to the potential losses for this reason at December 31, 2021 any provision was not made. Actually the company is waiting for the last updates of the legal diputes by the company lawyer.

The Company received from UBS bank, during the year 2020, the loan of CHF 500 thousand, for the pandemic situation, with zero interest, on September 2022 the company will pay the firs installment CHF 41'700.00; on January 2022 UBS bank send the formal communication for the due date of the payment.

In addition the Company can rely on the financial support of its Parent company, also represented by the direct and not limited relationship with the Group treasury, which has adequate levels of liquidity and credit lines to cope with any greater and unexpected financial needs in the future. The sole shareholder has confirmet as well to subordinate its credit for the amount of EUR 5.000 million.

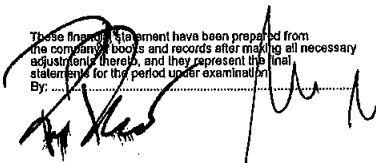
Considering the above, the Board of Directors has not identified any significant uncertainties for the future of the Company.

**NOTE 4.8 - CAPITAL LOSSES**

The second year of the world pandemic situation has had a very important impact yet despite the situation the effect on the 2021 financial year is a loss of EUR 1.337 million (CHF 1.445 million).

The realized losses has led to the surplus debts of the company for EUR 3.046 million (CHF 3.293 million), according to the Art. 725 cpv. 2 CO., therefore the company Ligabue SpA - Venice has subordinated credits for total amount EUR 5.000 million (CHF 5.180 million), agreement signed on December 2015.

The trade creditors subordinated of the shareholder guarantee to the Member of the Board to continuos with the business of the company for the next months.

These financial statements have been prepared from the company's books and records after making all necessary adjustments (hereby), and they represent the final statements for the period under examination.  
By: 



Ligabue Catering Swiss SA, Mendrisio

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**PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF AVAILABLE EARNINGS**

The Board of Directors proposes that the balance of available losses amounting to CHF 4.146.292 (EUR 3.703.360) be brought forward.

These financial statements have been prepared from the company's books and records after making all necessary adjustments thereof, and they represent the final statements for the period under examination.



Skatteetaten

Vår dato 26.11.2018	Din dato 16.11.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Eirik Larsson	Telefon 22078139
Org.nr 996250318	Vår referanse 2018/1296741	Postadresse Postboks 9200 Grønland 0134 Oslo

LARSSON AS  
Evjehøgda 6  
1346 GJETTUM

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ligabue Catering Swiss SA NUF, org.nr. 998 894 603

Vi viser til deres brev av 16. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ligabue Catering Swiss SA NUF.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Ligabue Catering Swiss SA NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Ligabue Catering Swiss SA NUF er en filial av det sveitsiske selskapet Ligabue Catering Swiss SA. Filialen selger forsikring utelukkende til næringsdrivende. Selskapet leverer tjenester til offshore og shippingbransjen. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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 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 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er en filial av et utenlandsk selskap. Alle styremedlemmene er utenlandske og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



**Larsson AS**

Statsautorisert revisor Foretaksregisteret NO 919 822 120 MVA

Evjehøgda 6, 1346 Gjøttum Bankkonto 9041.25.11203

Telefon +47 982 06 259 eirik.larsson@gmail.com

To the Owners of  
Ligabue Catering Swiss SA Norwegian Branch

## Independent auditor`s report

### *Opinion*

We have audited the financial statements of Ligabue Catering Swiss SA Norwegian Branch (the company) showing a profit of NOK 93 386. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and (of) its financial performance 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 as required by laws and regulations and the International Ethics Standards Board for Accountants` Code of International 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.

### *Responsibilities of the management for the Financial Statements*

The Board of Directors is (management) is responsible for the preparation of 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 going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Penneo Dokumentnr: 5JDFY-NTYWQ-WCOQZ-CC555-WOZ5Y-7UK36



MEDELEM I  
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*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Larsson AS

Eirik Larsson  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnr: 5JDFY-NTYWQ-WCQOZ-CC555-WOZ5Y-7UK36





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

## Eirik Larsson

Statsautorisert revisor

På vegne av: Larsson AS

Serienummer: 9578-5992-4-930392

IP: 46.230.xxx.xxx

2022-07-21 11:49:29 UTC



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