

## Financial Policy

In Tschudi, the foundation for our business is long-term profitability and sustainability. We aim for increased value creation and growth, and we balance our targets for return on investments against risks and our promise to leave a positive footprint.

We manage financial risk as an integral part of our business activities, accepting calculated and manageable risks. Key objectives are to secure and develop values for the company and owner, to comply with applicable statutory and regulatory requirements, including Anti-Money Laundering laws and regulations and to avoid breaches of financial sanctions.

When considering the Groups financial situation, we are forward looking. The Group's total activities and investments into assets and working capital are taking liquidity and solidity into account. The Senior management of the parent company are engaged on the boards of subsidiaries at different levels and are actively involved in decisioning about distribution of free liquidity, profits, equity, dividends, group contributions, hedging strategies and financing of the subsidiaries.

Our financial management and internal control system are an integral part of the Tschudi Management System (TMS), aiming to ensure complete, accurate and reliable financial statements and management reporting. The consolidated financial statements of the Group are prepared according to the Norwegian general accepted accounting principles (GAAP) and on IFRS when accounting principle is not available in GAAP. The subsidiaries prepare their statutory financial statements according to local regulations and management reporting according to Group accounting principles.

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Felix H. Tschudi

Chairman

Lysaker, October 05, 2021

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Jon Edvard Sundnes

CEO