



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 334 732  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CSL NORWAY AS  
Forretningsadresse: C. Sundts gate 37  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.03.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Zinnatun Nabi  
Dato for fastsettelse av årsregnskapet: 24.09.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 03.02.2026



### Resultatregnskap

Beløp i: EUR	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Hire and freight revenues		25 566 908	24 002 464
Other operating income		0	112 913
<b>Sum inntekter</b>		<b>25 566 908</b>	<b>24 115 377</b>
<b>Kostnader</b>			
Voyage expenses and commissions		12 129 750	9 911 315
Vessel operating expenses		10 963 357	9 729 740
Wages and Salaries		202 785	353 563
Administrative expenses		825 551	790 640
<b>Sum kostnader</b>		<b>24 121 443</b>	<b>20 785 258</b>
<b>Driftsresultat</b>		<b>1 445 465</b>	<b>3 330 119</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		266 837	0
<b>Sum finansinntekter</b>		<b>266 837</b>	<b>0</b>
Finance costs		0	42 359
<b>Sum finanskostnader</b>		<b>0</b>	<b>42 359</b>
<b>Netto finans</b>		<b>266 837</b>	<b>-42 359</b>
<b>Resultat før skattekostnad</b>		<b>1 712 302</b>	<b>3 287 760</b>
Income tax		8 064	109 719
<b>Årsresultat</b>		<b>1 704 238</b>	<b>3 178 041</b>



## Balanse

Beløp i: EUR	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		155 789	155 789
<b>Sum finansielle anleggsmidler</b>		<b>155 789</b>	<b>155 789</b>
<b>Sum anleggsmidler</b>		<b>155 789</b>	<b>155 789</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		594 601	355 859
<b>Sum varer</b>		<b>594 601</b>	<b>355 859</b>
<b>Fordringer</b>			
Trade receivables		965 331	1 166 148
Earned, uninvoiced revenue		287 338	101 857
Other receivables		1 309 266	494 202
Intercompany		8 249 025	6 237 409
<b>Sum fordringer</b>		<b>10 810 960</b>	<b>7 999 616</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		336 238	184 136
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>336 238</b>	<b>184 136</b>
<b>Sum omløpsmidler</b>		<b>11 741 799</b>	<b>8 539 611</b>
<b>SUM EIENDELER</b>		<b>11 897 588</b>	<b>8 695 400</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		15 805	15 805



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum innskutt egenkapital</b>		<b>15 805</b>	<b>15 805</b>
<b>Opptjent egenkapital</b>			
Retained earnings		7 831 663	6 371 179
<b>Sum opptjent egenkapital</b>		<b>7 831 663</b>	<b>6 371 179</b>
<b>Sum egenkapital</b>		<b>7 847 468</b>	<b>6 386 984</b>
<b>Kortsiktig gjeld</b>			
Income tax payables		18 563	243 886
Kortsiktig konserngjeld		1 317 251	1 156 460
Trade payables		1 808 127	295 213
Other payables		901 751	612 857
Prepayment from customer		4 428	0
<b>Sum kortsiktig gjeld</b>		<b>4 050 120</b>	<b>2 308 416</b>
<b>Sum gjeld</b>		<b>4 050 120</b>	<b>2 308 416</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 897 588</b>	<b>8 695 400</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 303632

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: CSL NORWAY AS  
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Brønnøysundregistrene, 02.02.2026



Organisasjonsnr: 996 334 732  
CSL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
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Hire and freight revenues		25 566 908	24 002 464
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Organisasjonsnr: 996 334 732  
CSL NORWAY AS

## BALANSE

Beløp i: EUR Note 2025 2024

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>	<b>155 789</b>	<b>155 789</b>

#### Omløpsmidler

##### Varer

Inventories	594 601	355 859
<b>Sum varer</b>	<b>594 601</b>	<b>355 859</b>

##### Fordringer

Trade receivables	965 331	1 166 148
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<b>SUM EIENDELER</b>	<b>11 897 588</b>	<b>8 695 400</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	15 805	15 805
<b>Sum innskutt egenkapital</b>	<b>15 805</b>	<b>15 805</b>

##### Opptjent egenkapital

Retained earnings	7 831 663	6 371 179
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<b>Kortsiktig gjeld</b>		
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Organisasjonsnr: 996 334 732  
CSL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Er det usikkerhet om fortsatt drift?: Nei

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

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

CSL Europe Limited

**Forretningskontor for morselskapet**

C/O Prism Cosec Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH United Kingdom

Datterselskap er utelatt fra konsolideringen: Nei

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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**Note**

**Fordringer**



Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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REGISTERED NUMBER: 996 334 732 (Norway)

**CSL NORWAY AS**  
**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2025

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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2025**

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**DIRECTORS**

Trodal, Marit  
Hansen, Jakob Sigsgaard  
Paterson, Allister

(appointed 24 September 2024)  
(appointed 8 November 2017)  
(appointed 23 April 2024)

**REGISTERED OFFICE**

C.Sundts gate  
37 5004  
Bergen  
Norway

**REGISTERED NUMBER**

996 334 732 (Norway)

**AUDITORS**

Ernst & Young AS  
Thormohlens gate 53 D,  
5008 Bergen  
Postboks 6163  
Postterminalen  
NO-5892 Bergen



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their report with the financial statements of the company for the year ended 31 March 2025.

**PRINCIPAL ACTIVITY**

The principal activity of the company from when it commenced trading has been that of the operation of seagoing vessels. The focus of the company's business is predominantly on industrial shipping in the North Sea and Norwegian Sea. The company's business is performed from an office located near to Bergen, Norway, and the company is renting premises with the following address: C. Sundts gate 37, 5004 Bergen, Norway.

**REVIEW OF BUSINESS**

**Developments**

On April 05, 2024 the CSL Group acquired 50% of outstanding shares of Peak Group, followed by launch of a new partnership, Peak CSL Group ["Peak"]. As a result of this initiative, there was no change for existing CSL Norway contracts. All CSL Norway employees joined Peak in May 2024. All commercial operations to serve CSL Norway contracts have been managed by Peak starting from July 2024. This partnership will broaden service offerings towards the renewable, oil & gas and infrastructure markets, and set a solid groundwork for future expansion.

**Principal risks and uncertainties**

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The directors identify and analyze the risks faced by the company, set appropriate risk limits, implement controls and continually monitor the risks and the adherence to acceptable risks. Risk management policies and systems are reviewed regularly to reflect changing market conditions and company activities. There are no material uncertainties that threaten the going concern assumption and therefore the financial statements have been prepared on the going concern basis.

**Results for the year under review**

The directors are pleased with the company's trading performance in the year, with the company achieving profits of €1.7 million and generating strong cash flows. The company finished the year with cash reserves of €0.34 million and net assets of €7.8 million. The company's results are reflected in detail in the financial statements.

**Expected developments**

As a result of the company's long-term contracts with industrial partners, and a cost-efficient operation, the company expects to fair reasonably well during any economic downturn that may arise. A strong result is therefore also expected for the following year.

**Subsequent events**

No events have taken place since the balance sheet date that require disclosure.

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**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

### **INFORMATION ON WORKING ENVIRONMENT**

The company promotes a safe working environment which is reflected in its injuries and accidents statistics (there were none in the year). The company did not have any active employees at the year end. The company believes in equal rights and opportunities for men and women in the workplace, but the shipping industry is traditionally male dominated and in the current small team women are somewhat underrepresented. The company's policy on equality follows that of its ultimate parent company, with the group having a diverse workforce in terms of age, cultural background, ethnicity, religion, gender and sexual orientation.

The company promotes respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services in Norway and supply chains across the world. In compliance with the transparency act, the "Modern Slavery Report" has been published in the company's website: <https://cslships.com/the-policies-that-guide-us/>.

### **INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY**

CSL Norway AS' environmental policy is set by its ultimate parent company. The protection of the environment is a fundamental corporate objective, inseparable from the group's long-term economic growth. As a leader in marine transportation, the group is committed to fulfilling the raw materials transportation needs of both the industry and the community in an economical manner and in harmony with the environment. It is the group's policy to comply with and, where possible, surpass environmental legislation and to fully support, if not lead, the marine industry's sustainable development initiatives. This is achieved by implementing strict internal environmental standards that at least equal or surpass generally accepted practices of the shipping industry, an industry which is already recognized not only as a cost effective transportation mode, but one that is second to none in commercial transportation with regards to environmental performance. The group will continue to take active measures to reduce its impact on the environment as well as its consumption of energy and natural resources per unit transported.

### **ALLOCATION OF THE RESULT**

The company's profit in the year was €1,704,238. Dividends distributed in the year ended 31 March 2025 were €243,757 (proceeds for CSL Tecumseh insurance claim). The company retained earnings of €7,831,663 at 31 March 2025.

### **DIRECTORS**

The directors shown below have all held office during the period from 1 April 2024 to the date of this report:

Trodal, Marit	(appointed 24 September 2024)
Hansen, Jakob Sigsgaard	(appointed 8 November 2017)
Paterson, Allister	(appointed 23 April 2024)

All directors have sufficient insurance.



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

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**Board of Directors of CSL Norway AS**

  
.....

M. Trodal - Chairman

  
.....

A. Paterson - Board Member

  
.....

J. Hansen - Board Member

Date: 24 September 2025



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in CSL Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of CSL Norway AS (the Company), which comprise the statement of financial position as at 31 March 2025, the income statement and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Trading Income Statement. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



**Shape the future  
with confidence**

## **Responsibilities of management for the financial statements**

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

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

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

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

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

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

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

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



**Shape the future  
with confidence**

Bergen, 30 September 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Pemneo document key: OT3B2-6TP33-UGXHJ-YN7YA-W3TOJ-ZI3A



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	NOTES	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
Hire and freight revenues	4	25,566,908	24,002,464
Voyage expenses and commissions		(12,129,750)	(9,911,315)
<b>GROSS PROFIT</b>		<b>13,437,158</b>	<b>14,091,149</b>
Other operating income	5	-	112,913
Vessel operating expenses		(10,963,357)	(9,729,740)
Wages and salaries	6	(202,785)	(353,563)
Administrative expenses		(825,551)	(790,640)
<b>OPERATING PROFIT</b>		<b>1,445,465</b>	<b>3,330,119</b>
Finance income / (costs)	7	266,837	(42,359)
<b>PROFIT BEFORE INCOME TAX</b>		<b>1,712,302</b>	<b>3,287,760</b>
Income tax	8	(8,064)	(109,719)
<b>PROFIT FOR THE YEAR</b>		<b>1,704,238</b>	<b>3,178,041</b>

The notes form part of these financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025

ASSETS	NOTES	2025 €	2024 €
<b>FIXED ASSETS</b>			
Investments	9	<u>155,789</u>	<u>155,789</u>
		<u>155,789</u>	<u>155,789</u>
<b>CURRENT ASSETS</b>			
Inventories	10	594,601	355,859
Earned, un invoiced revenue		287,338	101,857
Trade receivables	11	965,331	1,166,148
Other receivables	11, 5	1,309,266	494,202
Intercompany		8,249,025	6,237,409
Cash and cash equivalents	12	<u>336,238</u>	<u>184,136</u>
		<u>11,741,799</u>	<u>8,539,611</u>
<b>TOTAL ASSETS</b>		<u><u>11,897,588</u></u>	<u><u>8,695,400</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		15,805	15,805
Retained earnings		<u>7,831,663</u>	<u>6,371,179</u>
<b>TOTAL EQUITY</b>	13	<u><u>7,847,468</u></u>	<u><u>6,386,984</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	14	1,808,127	295,213
Other payables		901,751	612,857
Prepayment from customer		4,428	-
Intercompany		1,317,251	1,156,460
Income tax payables		<u>18,563</u>	<u>243,886</u>
		<u>4,050,120</u>	<u>2,308,416</u>
<b>TOTAL LIABILITIES</b>		<u><u>4,050,120</u></u>	<u><u>2,308,416</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>11,897,588</u></u>	<u><u>8,695,400</u></u>

The notes form part of these financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025

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The financial statements were approved by the Board of Directors on 24 September 2025 and were signed on its behalf by

  
.....

M Trodal - Chairman

  
.....

A Paterson - Board Member

  
.....

J Hansen - Board Member

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The notes form part of these financial statements

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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 €	2024 €
<b>Operating activities</b>			
Profit before tax		1,712,302	3,287,760
Non-cash adjustments to reconcile profit before tax to net cash flows			
Finance (income) / costs	7	(23,080)	42,359
Working capital adjustments			
Decrease / (increase) in inventories		(238,742)	39,834
Decrease / (increase) in earned, un invoiced revenue		(185,481)	732,199
Decrease / (increase) in trade and other receivables		(614,247)	299,995
(Decrease) / increase in trade and other payables		1,558,051	(1,518,989)
(Decrease) / increase in prepayment from customer		4,428	-
		<u>2,213,231</u>	<u>2,883,158</u>
Income tax paid		<u>(233,387)</u>	<u>(17,034)</u>
<b>Net cash flows from operating activities</b>		<b><u>1,979,844</u></b>	<b><u>2,866,124</u></b>
<b>Financing activities</b>			
Funds (provided to) / from group companies		(1,850,821)	(2,853,624)
Interest (paid) / received		23,080	(42,359)
<b>Net cash flows from financing activities</b>		<b><u>(1,827,741)</u></b>	<b><u>(2,895,983)</u></b>
Net increase in cash and cash equivalents		152,103	(29,859)
Cash and cash equivalents at start of year		<u>184,135</u>	<u>213,994</u>
<b>Cash and cash equivalents at end of year</b>		<b><u>336,238</u></b>	<b><u>184,135</u></b>

The notes form part of these financial statements



## 1. CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2025 were authorized for issue in accordance with a resolution of the directors on 24 September 2025. The company is a limited company incorporated and domiciled in Norway.

The principal activity of the company from when it commenced trading has been that of the operation of seagoing vessels. The focus of the company's business is predominantly on industrial shipping in the North Sea and Norwegian Sea. The company's registration number is 996 334 732 and the registered office is located at C. Sundts gate 37, 5004, Bergen, Norway.

### 2.1 BASIS OF PREPARATION

CSL Norway has prepared its financial statement in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the date of the transaction with no subsequent retranslation.

Exchange gains and losses arising from the translation of currencies other than the Euro are included in the income statement.

#### b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.



## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### *Contracts of Affreightment*

Freight and bunker revenue are recognized overtime based on the voyage percentage completion. The voyage is deemed to end when the discharging operation concludes, and the voyage is deemed to commence when the vessel arrives at the load port and tenders the Notice of Readiness (NOR).

Demurrage income, included in revenues from operations, is the revenue earned when loading and discharging time exceeds the stipulated time in the voyage charter. Demurrage income is measured in accordance with the provisions of the respective charter agreements and the circumstances under which demurrage claims arise. Dead freight income, if any, is recorded when earned.

### *Time Charter Contracts*

Charter revenue is recorded by reference to the number of days operating under the contract and the daily hire rate.

## c) Taxes

### *Current income tax*

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The company was within the tonnage taxation regime for the entire period from when trading commenced to the date that these financial statements were approved. The company's income tax liability has therefore been calculated by reference to the Norwegian tonnage taxation regulations. The shipping profits of the company were not subject to standard Norwegian Corporation tax.

### *Deferred tax*

When at the reporting date there exist temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, deferred tax will be provided using the liability method.



## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### *Sales tax*

Revenues, expenses and assets are recognized net of the amount of sales tax except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. A further exception to this, are those receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### **d) Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

#### *Company as a lessee*

The company has determined that it does not have any finance leases. Operating lease payments are recognized as an operating expense in the income statement on a straight-line basis over the lease term.

### **e) Fixed asset investments**

Fixed asset investments are stated at cost less any accumulated impairment losses.

### **f) Trade receivables**

Trade receivables are stated net of provisions for bad and doubtful debt, if appropriate. Trade receivables are assessed at the end of each reporting period and provisions are based on management's evaluation of expected future recoverability of the receivables. When estimating expected credit loss, the company takes into consideration historical loss experience, information about current conditions and expectations for future development.

### **g) Contract assets and liabilities**

#### *Earned, uninvoiced revenue*

Earned, uninvoiced revenue are recognized revenue for freight services arising on voyages that have not yet been invoiced, usually because the voyage has yet to be completed. Earned, uninvoiced revenues are reclassified to trade receivables once the freight service has been invoiced to the customer, which would normally take place immediately following voyage completion.

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## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

### g) Contract assets and liabilities - continued

#### *Prepayment from customer*

Prepayment from customers are recognized when a revenue invoice has been issued and recorded which represents a value that is in excess of the value generated vis-à-vis the relative completion stage of the associated voyage.

### h) Inventories

Inventories are stated at the lower of cost, determined on a weighted average basis, and net realizable value. Net realisable value is assessed based on the estimated revenue generated from the voyages less the estimated voyage operating costs and expenses. Inventories consist of bunkers (fuel) and inventory consumption is included in voyage expenses.

### i) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

### j) Employee benefit costs

The company operates a defined contribution pension scheme in accordance with Norwegian requirements for a Mandatory Company Pension (OTP). Contributions to the company's pension scheme are charged to the income statement in the period to which they relate.

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgements, estimates and assumptions that have the most significant impact on the amounts recognized in the financial statements, are the following:



### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

#### *Impairment of non-financial assets*

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### 4 SEGMENT INFORMATION

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
<b>By business area</b>		
Freight revenue	25,103,762	22,061,122
Bunker revenue	463,146	1,681,497
Charter revenue	-	259,845
	<u>25,566,908</u>	<u>24,002,464</u>
<b>Geographical distribution (basis: customer's country of incorporation)</b>		
	€	€
Denmark	13,775,500	9,872,602
Norway	10,860,068	12,163,877
Other European countries	931,340	1,965,985
	<u>25,566,908</u>	<u>24,002,464</u>



## 5 RELATED PARTY DISCLOSURES

At 31 March the company had the following amounts due from related parties (note 11):

	2025	2024
	€	€
CSL Europe Limited	114,469	1,235,955
CSL Norse Holdings AS	59,156	2,798
CSL Offshore Services	-	876
CSL International Ltd.	-	48,819
Hull 2227 Shipping Ltd.	-	13,908
CSL Marine (cash pooling loan)	8,075,400	4,935,053
	<u>8,249,025</u>	<u>6,237,409</u>

At 31 March the company had the following amounts due to related parties (note 14):

	2025	2024
	€	€
The CSL Group Inc.	51,454	111,623
CSL International Ltd.	117,572	139,399
Hull 2227 Shipping Ltd.	306,790	377,099
CSL Australia Pty Limited	817	-
CSL Offshore Services	-	876
CSL Europe Limited	840,618	527,462
	<u>1,317,251</u>	<u>1,156,460</u>

The above balances have all resulted from recharges of costs incurred and the transfer of funds for the purposes of short term cash management; the balances are repayable on demand and interest is not charged on the balances.

During the year, the company time chartered in vessels from CSL Europe Limited and Hull 2227 Shipping Ltd. for a total cost of €7,034,403 (2024 – €5,458,496) and €3,362,590 (2024 - €3,855,317) respectively.

During the year, the company received proceeds for CSL Tecumseh insurance claim from CSL Group Inc. (note 7), in the amount of €243,757.

During the year, the company provided funding to Peak CSL Group ["Peak"] to cover running costs related to commercial operations, such as port disbursement agent expenses and fuel. At the year end, prepayments (note 11) included €990,349 provided to Peak to fund running costs.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 5 RELATED PARTY DISCLOSURES - continued

During the year, the company was charged the following fees in relation to the provision of management and administrative services by related parties:

	2025	2024
	€	€
CSL Europe Limited	38,336	72,171
The CSL Group Inc.	51,454	73,800
CSL International Ltd.	117,572	139,399
CSL Australia Pty Limited	817	-
	<u>208,178</u>	<u>285,370</u>

In addition, the company was charged management fees by Peak CSL Group ["Peak"] in the amount of €431,884. This relates to managing commercial operations of the vessels to serve CSL Norway contracts.

During the year, the company charged the following fees in relation to the provision of management and administrative services to related parties:

	2025	2024
	€	€
CSL Europe Limited	-	86,048
CSL Norse Holdings AS	-	2,627
CSL International Ltd.	-	23,648
Other operating income	-	<u>112,913</u>

CSL Norway AS, CSL Norse Holdings AS, CSL Europe Limited, CSL International Ltd., CSL Australia Pty Limited and Hull 2227 Shipping Ltd. are all related to each other by virtue of being subsidiaries of The CSL Group Inc.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 6 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION

Wages and salaries, including those of the directors, during the year were as follows:

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
Wages and salaries	188,791	273,004
Social security costs	1,002	53,288
Other pension costs	12,992	27,271
	<u>202,785</u>	<u>353,563</u>

During the year there was an average of 1 employee (excluding directors), all employed in a technical, commercial or administrative capacity (2024 - 1). In addition, there was an average of 3 directors during the year (2024 - 3). All employees and salaried directors, of which there were two in the current and prior year, are included in a bonus scheme whereby an annual payment is made to individuals with an amount based on personal performance, financial performance of the division and financial performance of the group. Bonus schemes are not in operation between the company and non-executive directors. No loans or guarantees have been given to directors.

All CSL Norway employees joined Peak in May 2024. All commercial operations to serve CSL Norway contracts have been managed by Peak starting from July 2024.

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
Directors' remuneration	174,803	254,172
Directors' social security costs	902	48,054
Directors' pension costs	9,809	27,271
	<u>185,514</u>	<u>329,497</u>

Fees billed by auditor were as follows:

	Monday, April 1, 2024 to 31 March 2025 €	Saturday, April 1, 2023 to 31 March 2024 €
Auditors' remuneration (excluding VAT)	48,406	24,402
Auditors' remuneration in respect of tax consultancy services	8,597	1,319
	<u>57,003</u>	<u>25,721</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 7 FINANCE REVENUES / COSTS

	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Dividend, other interest (income) / costs	(266,837)	42,359
	<u>(266,837)</u>	<u>42,359</u>

During the year, the company received dividends for CSL Tecumseh insurance claim from CSL Group Inc. in the amount of €243,757.

## 8 INCOME TAX

Analysis of the tax charge	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
<i>Current income tax:</i>		
Norwegian Corporation Tax	242,040	109,297
Overseas tax	421	421
Total income tax expense reported in the income statement	<u>242,461</u>	<u>109,718</u>
<b>Factors affecting the tax charge for the year</b>	<b>€</b>	<b>€</b>
The tax assessed for the period below is lower than the standard rate of Corporation tax in Norway. The difference is explained below:		
Profit on ordinary activities before tax	<u>1,712,302</u>	<u>3,287,760</u>
Profit on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2024: 22%)	376,706	723,307
Effects of:		
Profits not subject to tonnage tax	(376,706)	(723,307)
Tax expense	7,643	109,297
Overseas tax	421	421
Total income tax	<u>8,064</u>	<u>109,718</u>

The company was within the tonnage taxation regime in the current and prior year. The company's shipping profits were therefore subject to standard Norwegian Corporation tax.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 9 INVESTMENTS

	2025	2024
	€	€
Shares in fixed asset investment	<u>155,789</u>	<u>155,789</u>

Included in the above is an amount of €155,788 (2024 - €155,788) relating to a holding in Tecumseh LP, a vessel owning partnership. Also included in the above is €1 relating to a separate vessel owning partnership.

## 10 INVENTORIES

	2025	2024
	€	€
Bunkers (fuel)	<u>594,601</u>	<u>355,859</u>
Amounts expensed during the year (cost of inventories recognized as an expense)	7,007,297	7,227,569

## 11 TRADE AND OTHER RECEIVABLES

	2025	2024
	€	€
Trade receivables	965,331	1,166,148
Other receivables	74,026	486,780
Prepayments	1,235,240	7,423
Due from group companies (note 5)	<u>8,249,025</u>	<u>6,237,409</u>
	<u>10,523,622</u>	<u>7,897,759</u>

Prepayments include advance tax payment (total amount €234,397).  
All receivables are due within one year.

## 12 CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash at banks and on hand	<u>336,238</u>	<u>184,136</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Included in the above amount are balances of €34,291 (2024 - €7,041), which are held in locked account for the purposes of payroll taxes.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 13 ISSUED CAPITAL AND RESERVES

	Nominal value	Number	€
<b>Ordinary shares issued and fully paid</b>			
At 31 March 2024 and 31 March 2025	NOK 1,250	<u>100</u>	<u>15,805</u>
100% of the issued shares are owned by the immediate parent company (note 17).			
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	€	€	€
<b>Balance at 1 April 2024</b>	15,805	6,371,182	6,386,987
<b>Changes in equity</b>			
Profit for the year	-	1,704,238	1,704,238
Dividends paid to parent company	-	(243,757)	(243,757)
<b>Balance at 31 March 2025</b>	<u>15,805</u>	<u>7,831,663</u>	<u>7,847,468</u>
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	€	€	€
<b>Balance at 1 April 2023</b>	15,805	3,193,141	3,208,945
<b>Changes in equity</b>			
Profit for the year	-	3,178,041	3,178,041
Dividends paid to parent company	-	-	-
<b>Balance at 31 March 2024</b>	<u>15,805</u>	<u>6,371,182</u>	<u>6,386,987</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 14 TRADE AND OTHER PAYABLES

	2025	2024
	€	€
Trade payables	1,808,127	295,213
Value added tax	19,249	96,452
Other taxes and social security	2,044	41,080
Other payables	-	53,859
Accruals	880,458	421,465
Prepayment from customer	4,428	-
Due to group companies (note 5)	<u>1,317,251</u>	<u>1,156,460</u>
	<u>4,031,557</u>	<u>2,064,529</u>
Income tax payable	18,563	243,886
	<u>4,050,120</u>	<u>2,308,415</u>

## 15 DIVIDENDS PAID AND PROPOSED

During the year, the Company distributed dividend in the amount of €243,757.

## 16 FOREIGN CURRENCY GAIN / LOSS

	2025	2024
	€	€
Foreign currency gain / (loss)	<u>(490,201)</u>	<u>(340,585)</u>

Included in the above is an amount of €87,271 realized gain on foreign currency relating to forward contracts and multicurrency transactions. Also included in the above is €577,472 unrealized loss on foreign currency relating to revaluation of foreign currencies and multicurrency transactions.

## 17 ULTIMATE PARENT COMPANY

The immediate parent undertaking of this company is CSL Europe Limited, a company registered in The United Kingdom. The ultimate controlling parent company is The CSL Group Inc. which is registered in Canada. Financial statements are available at CSL Europe Limited's office in UK.



## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise related party loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company has related party receivables, trade and other receivables, and cash deposits that arrive directly from its operations

The company is exposed to market risk, credit risk and liquidity risk.

The company's senior management oversees the management of these risks. The company's senior management is supported by the ultimate parent company's financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the group.

The financial risk committee provides assurance to the company's senior management that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company and group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three primary types of risk: interest rate risk, currency risk and commodity price risk.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates is minimal as the company's only borrowings are that of a long term related party loan with a fixed rate of interest.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a different currency from the company's functional currency).

The company has mitigated its foreign currency risk in respect of Norwegian Kroner by entering into forward purchase transactions to sell Euros in exchange for Norwegian Kroner at a fixed rate. At the balance sheet date, the company has applied hedge accounting policy to book profit or losses when they are realized. The fair value of these contracts, which recognizes the difference between the contractual exchange rate and the exchange rate prevailing at the balance sheet, have been recognized in the income statement. As at 31 March, 2025, the company had no forward purchase transactions related to FY2025.



## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

The following table demonstrates the sensitivity to a reasonably possible change in the Norwegian Kroner exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes for all other currencies is not material.

	Change in rate	Effects on profit before tax €
Norwegian Kroner rate	+10%	33,624
Norwegian Kroner rate	-10%	(33,624)

### Commodity price risk

The company is affected by the volatility of certain commodities, in particular that of bunkers (fuel) which is an intrinsic component of the company's operating costs. This commodity price risk has been mitigated by the bunker clause written into customer contracts whereby the cost to the company of bunkers is capped

### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments

### Trade receivables

The company's exposure to customer credit risk is influenced primarily by the individual characteristics of each customer. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2025, the company's trade receivables balance comprised 2 different customers, with the largest balance comprising 58% of the total.

The requirement for an impairment is analyzed at each reporting date on an individual basis for major customers. No impairment was considered necessary at 31 March 2025. The ageing of trade receivables at the reporting date was as follows:

	Not due €	Total €
Trade receivables	<u>965,331</u>	<u>965,331</u>



## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the ultimate parent company's treasury department in accordance with the group's policy. The company's maximum exposure to credit risk at 31 March 2025 is the carrying amounts as illustrated in the statement of financial position.

### **Liquidity risk**

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool.

The company's objective is to maintain positive bank balances. To help achieve this objective, the company is able to draw down on available funds from group companies to alleviate any short term cash flow deficits.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	On demand	< 1 year	1 to 5 years	Total
	€	€	€	€
Trade and other payables	2,709,878	-	-	2,709,878
Tax liability	-	18,563	-	18,563
Amounts owed to group companies	1,317,251	-	-	1,317,251
	<u>4,027,129</u>	<u>18,563</u>	<u>-</u>	<u>4,045,692</u>

### Capital management

Capital includes equity attributable to the equity holders of the ultimate parent company.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

## 19 SUBSEQUENT EVENTS

No events have taken place since the balance sheet date that require disclosure.



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**TRADING INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>REVENUE</b>		
Freight revenue	25,103,762	22,061,122
Bunker revenue	463,146	1,681,497
Charter revenue	-	259,845
	<u>25,566,908</u>	<u>24,002,464</u>
<b>COST OF SALES</b>		
<b>Voyage expenses</b>		
Trade and handling costs	(5,129,453)	(2,683,746)
Bunker (fuel) costs	(7,000,297)	(7,227,569)
	<u>(12,129,750)</u>	<u>(9,911,315)</u>
<b>GROSS PROFIT</b>	13,437,158	14,091,149
<b>Other operating income</b>		
Management fees	-	112,913
	-	<u>112,913</u>
<b>Vessel operating expenses</b>		
Timecharter expense	<u>(10,963,357)</u>	<u>(9,729,740)</u>

This page does not form part of the financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT - continued  
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	€	€
<b>Wages and salaries</b>		
Directors' fees	(174,803)	(254,172)
Staff wages and salaries	(13,988)	(18,832)
Employers National Insurance contributions	(1,002)	(53,288)
Pension costs	(12,992)	(27,271)
	<u>(202,785)</u>	<u>(353,563)</u>
<b>Administrative expenses</b>		
Travel and subsistence	(381)	(15,511)
Staff development	(8,311)	(15,445)
Office operations	(19,211)	(20,022)
Professional services	(29,897)	(8,660)
Audit fees	(48,406)	(24,402)
Advertising and promotion	(1,104)	(6,279)
Communications	(4,695)	(5,259)
Computer services	-	(36,990)
Sundry expenses	(7,279)	(7,915)
Bank charges	(7,888)	(5,369)
Management fees	(208,178)	(285,370)
Bad debt expense	-	(18,833)
Foreign currency profit / (loss)	(490,201)	(340,585)
	<u>(825,551)</u>	<u>(790,640)</u>
<b>OPERATING PROFIT</b>	<u>1,445,465</u>	<u>3,330,119</u>
Finance income / (costs)	<u>266,837</u>	<u>(42,359)</u>
<b>PROFIT BEFORE INCOME TAX</b>	<u>1,712,302</u>	<u>3,287,760</u>

This page does not form part of the financial statements



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 06.01.2011	Vår dato 12.01.2012
Telefon 22078139	Deres referanse #3246518/2	Vår referanse 2012/24052

BUGGE ARENTZ-HANSEN & RASMUSSEN  
Postboks 1524 VIKA  
0117 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
CSL Norway AS, org. nr. 996 334 732**

Det vises til deres brev av 6. januar 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for CSL Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CSL Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

**Bakgrunn**

CSL Norway AS er et heleid datterselskap av Canada Steamship Lines Cooperatief U.A. Canada Steamship Lines ("CSL") er et verdensomspennende konsern med datterselskaper i mange land. CSL sitt hovedkvarter ligger i Canada. Konsernets primære beskjeftigelse er sjøbefraktning av tørrlast. Dette er en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. Arbeidsspråket i selskapet er også 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*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*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, 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 særlig vekt på at selskapet er et heleid datterselskap til et kanadisk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland