



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 692 338  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CSL NORSE HOLDINGS AS  
Forretningsadresse: C. Sundts gate 37  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robert Armand  
Dato for fastsettelse av årsregnskapet: 24.09.2024

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 04.02.2026



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
admin		112 954	136 415
<b>Sum kostnader</b>		<b>112 954</b>	<b>136 415</b>
<b>Driftsresultat</b>		<b>-112 954</b>	<b>-136 415</b>
<b>Finansinntekter og finanskostnader</b>			
finance income		1 956 881	2 797 244
finance cost			-82
<b>Sum finansinntekter</b>		<b>1 956 881</b>	<b>2 797 162</b>
<b>Netto finans</b>		<b>1 956 881</b>	<b>2 797 162</b>
<b>Resultat før skattekostnad</b>		<b>1 843 927</b>	<b>2 660 747</b>
income tax		6 933	1 501
<b>Årsresultat</b>		<b>1 836 994</b>	<b>2 659 246</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern		18 640 001	17 433 120
<b>Sum investeringer</b>		<b>18 640 001</b>	<b>17 433 120</b>
<b>Bankinnskudd, kontanter og lignende</b>			
cash and bank		171 462	93 904
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>171 462</b>	<b>93 904</b>
<b>Sum omløpsmidler</b>		<b>18 811 463</b>	<b>17 527 024</b>
<b>SUM EIENDELER</b>		<b>18 811 463</b>	<b>17 527 024</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
share capital		98 777	98 577
Overkurs		14 305 594	14 105 794
<b>Sum innskutt egenkapital</b>		<b>14 404 371</b>	<b>14 204 371</b>
<b>Opptjent egenkapital</b>			
retained earnings		4 264 322	3 177 328
<b>Sum opptjent egenkapital</b>		<b>4 264 322</b>	<b>3 177 328</b>
<b>Sum egenkapital</b>		<b>18 668 693</b>	<b>17 381 699</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Trades payable		142 770	145 325
<b>Sum kortsiktig gjeld</b>		<b>142 770</b>	<b>145 325</b>
<b>Sum gjeld</b>		<b>142 770</b>	<b>145 325</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 811 463</b>	<b>17 527 024</b>



Vår dato 31.10.2019	Din/Deres dato 25.09.2019	Saksbehandler Vibeke Horne
800.80 000 Skatteetaten.no	Din/Deres referanse AR337101953	Telefon 32212250
Org.nr 974761076	Vår referanse 2019/6484698	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS v/ Lené Christin Telle  
Postboks 1156 Sentrum  
0107 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for CLS Norse Holdings AS, org. nr 920 692 338

Vi viser til henvendelse av 25.09.2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for CSL Norse Holdings AS.

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

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

### Bakgrunn

CLS Norse Holdings AS er et heleid datterselskap av Canada Steamship Lines Cooperatief U.A. 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.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket



drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å fa ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

REGISTERED NUMBER: 920 692 338 (Norway)

CSL NORSE HOLDINGS AS  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

CONTENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
REPORT OF THE INDEPENDENT AUDITORS	4
INCOME STATEMENT	7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASHFLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 21

---

-



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

**CSL NORSE HOLDINGS AS**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>DIRECTORS</b>	H A Sandvik (appointed 17 April 2018) Allister Paterson (appointed 23 April 2024) J Hansen (appointed 17 April 2018)
<b>REGISTERED OFFICE</b>	C.Sundts gate 37 5004 Bergen Norway
<b>REGISTERED NUMBER</b>	920 692 338 (Norway)

---

-



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 1  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the company from when it commenced has been that of a non-trading holding company. As at 31 March 2024 the company owns a 50% interest in a German joint venture that, through its own subsidiaries, is engaged in the construction and operation of two seagoing vessels. The company has a registered office address of: C.Sundts gate 37, 5004 Bergen, Norway.

**REVIEW OF BUSINESS**

**Developments**

The company has invested into its joint venture throughout the prior years, ensuring that the joint venture company has sufficient liquidity to cover shipyard stage payments as they fall due in addition to administrative expenses. In order to fund these investments, the company has issued new share capital to its parent company, CSL Europe Limited. Last year, two seagoing vessels were delivered. They continued commercial operation during the year and earnings were in line with plan. German joint venture subsidiaries returned excess capital contributions to the company due to external financing implemented by them. The company distributed this capital refund to its parent company, CSL Europe Limited.

**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 analyse 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 company did not trade. In line with the Directors' expectations, the company incurred administrative costs associated with the management of the company and issuance of new share capital. The company recorded a profit in the period of €1.8M.

**Expected developments**

The company is expected to continue as a non-trading holding company.

**Subsequent events**

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

**INFORMATION ON WORKING ENVIRONMENT**

As a non-trading holding company, the company does not currently have employees. Should the company employ a workforce in the future, policies on safe working environment and equality would be introduced in line with that of its ultimate parent company, with the group promoting a safe working environment and having a diverse workforce in terms of age, cultural background, ethnicity, religion, gender and sexual orientation.



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 2  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY**

CSL Norse Holdings AS's 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 recognised 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 period was €1,836,994. Dividends were not distributed during the period ending March 31, 2024.

**DIRECTORS**

The directors shown below have all held office during the period from 1 April 2023 to the date of this report:

H A Sandvik	(appointed 17 April 2018)
Allister Paterson	(appointed 23 April 2024)
J Hansen	(appointed 17 April 2018)

All directors have sufficient insurance.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with relevant accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 3  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

---

Board of Directors of CSL Norse Holdings AS

DocuSigned by:  
*H A Sandvik*  
H A Sandvik - Chairman

Signed by:  
*Allister Paterson*  
Allister Paterson - Board Member

DocuSigned by:  
*Jakob Siggaard Hansen*  
J Hansen - Board Member

Date: 24 September 2024



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 4  
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CSL NORSE HOLDINGS AS

---



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 5  
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CSL NORSE HOLDINGS AS

---



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 6  
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CSL NORSE HOLDINGS AS

---



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 7  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

		01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
<b>GROSS PROFIT</b>	NOTES	-	-
Administrative expenses		(112,954)	(136,415)
<b>OPERATING LOSS</b>		(112,954)	(136,415)
Finance costs	6	-	(82)
Finance income	7	1,956,881	2,797,244
<b>PROFIT BEFORE INCOME TAX</b>		1,843,927	2,660,747
Income tax	9	(6,933)	(1,501)
<b>PROFIT FOR THE YEAR</b>		1,836,994	2,659,246

---

The notes form part of these financial statements

---



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 8  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024

	01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
PROFIT FOR THE YEAR	1,836,994	2,659,246
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,836,994</b>	<b>2,659,246</b>

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 9  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2024

	NOTES	2024 €	2023 €
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	10	18,640,001	17,433,120
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	171,462	93,904
		171,462	93,904
<b>TOTAL ASSETS</b>		<b>18,811,463</b>	<b>17,527,024</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12	98,777	98,577
Share premium		14,305,594	14,105,794
Retained earnings		4,264,322	3,177,328
<b>TOTAL EQUITY</b>		<b>18,668,693</b>	<b>17,381,699</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	142,770	145,325
Income tax payable		-	-
		142,770	145,325
<b>TOTAL LIABILITIES</b>		<b>142,770</b>	<b>145,325</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,811,463</b>	<b>17,527,024</b>

The financial statements were approved by the Board of Directors on 24 September 2024 and were signed on its behalf by

DocuSigned by:  
*Helge André Sandvik*  
879E93C37A0403  
.....  
H A Sandvik - Chairman

Signed by:  
*Allister Paterson*  
81302631096423  
.....  
Allister Paterson - Board Member

DocuSigned by:  
*Jakob Sigsgaard Hansen*  
8779354633684846  
.....  
J Hansen - Board Member

The notes form part of these financial statements



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 10  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital (Note 12) €	Capital Increase Not Registered €	Share premium (Note 12) €	Retained earnings €	Total equity €
<b>Balance at 1 April 2023</b>	98,577	-	14,105,794	3,177,328	17,381,699
<b>Changes in equity</b>					
Profit for the year	-	-	-	1,836,994	1,836,994
Dividends paid in the year	-	-	-	(750,000)	(750,000)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,086,994	1,086,994
Share issue	-	200	-	-	200
Share premium	-	199,800	-	-	199,800
<b>Balance at 31 March 2024</b>	<u>98,577</u>	<u>200,000</u>	<u>14,105,794</u>	<u>4,264,322</u>	<u>18,668,693</u>
	Share capital (Note 12) €	Capital Increase Not Registered €	Share premium (Note 12) €	Retained earnings €	Total equity €
<b>Balance at 1 April 2022</b>	98,577	-	15,605,794	1,503,082	17,207,453
<b>Changes in equity</b>					
Profit for the period	-	-	-	2,659,246	2,659,246
Dividends paid in the year	-	-	-	(985,000)	(985,000)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,674,246	1,674,246
Return of share premium	-	-	(1,500,000)	-	(1,500,000)
<b>Balance at 31 March 2023</b>	<u>98,577</u>	<u>-</u>	<u>14,105,794</u>	<u>3,177,328</u>	<u>17,381,699</u>

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 11			
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)			
STATEMENT OF CASHFLOWS			
FOR THE YEAR ENDED 31 MARCH 2024			
		01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
<b>Operating activities</b>	<b>NOTES</b>		
Profit before tax		1,843,927	2,660,747
Non-cash adjustments to reconcile profit before tax to net cash flows			
Impairment of investments		-	82
Finance costs	6	-	-
Finance income	7	(1,956,881)	(2,797,244)
Working capital adjustments			
Increase in trade and other receivables		-	-
Increase in trade and other payables		10,185	47,720
		<u>(102,768)</u>	<u>(88,695)</u>
Income tax paid		<u>(6,933)</u>	<u>(1,501)</u>
<b>Net cash flows used in operating activities</b>		<u>(109,702)</u>	<u>(90,196)</u>
<b>Investing activities</b>			
Purchase of fixed asset investment	10	<u>(1,206,881)</u>	<u>(263,744)</u>
<b>Net cash flows used in investing activities</b>		<u>(1,206,881)</u>	<u>(263,744)</u>
<b>Financing activities</b>			
Return of share premium/Proceeds from issue of new share capital		200,000	(1,500,000)
Funds provided (to) / from group companies		(12,740)	119,566
Interest paid		-	(82)
Net income from associates and joint venture		<u>1,956,881</u>	<u>2,797,244</u>
Dividends paid to parent company		<u>(750,000)</u>	<u>(985,000)</u>
<b>Net cash flows from financing activities</b>		<u>1,394,141</u>	<u>431,728</u>
Net increase in cash and cash equivalents		77,558	77,788
Cash and cash equivalents at start of year		<u>93,904</u>	<u>16,116</u>
<b>Cash and cash equivalents at end of year</b>	11	<u>171,462</u>	<u>93,904</u>

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 12  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**1 CORPORATE INFORMATION**

The financial statements of the company for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 24 September 2024. The company is a limited company incorporated and domiciled in Norway.

The company was incorporated to be a holding company. The focus of the company's future investments will relate to industrial shipping activities in Northern Europe. The company's registration number is 920 692 338 and the registered office is located at Grønmyrvegen 6, 5353 Straume, Norway.

**2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Norwegian accounting act § 3-9 and "Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder". This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition costs incurred, if any, are expensed and included in administrative expenses. When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

**b) Foreign currency translation**

The functional and presentational currency of the company is the Euro because the company is expected to invest into Euro denominated businesses. Investment in share capital, and subsequent dividends received, will be denominated in Euros.

Transactions denominated in currencies other than the Euro are translated at the rate of exchange prevailing at the date of the transaction.

---

The notes form part of these financial statements

---



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 13  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

---

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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.

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 recognised directly in equity is recognised 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.

*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.

*Sales tax*

The company is not registered for sales tax. Revenues, expenses and assets are therefore recognised inclusive of the amount of sales tax.

d) Fixed asset investments

Fixed asset investments are stated at cost less any accumulated impairment losses. Investments in Joint Ventures and associates are recognised using equity method.

e) 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.

---

The notes form part of these financial statements

---



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 14  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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 recognised in the financial statements, are the following:

*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 NEW ACCOUNTING PRONOUNCEMENTS RELATING TO CURRENT FINANCIAL YEAR

The Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2023 and does not expect them to have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that have been issued but is not yet effective.

5 EMPLOYEES AND DIRECTORS

During the period the company had 3 directors and no employees. The directors did not receive remuneration directly from the company.

6 FINANCE COSTS

	01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
Other interest	-	(82)

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 15  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

7	<b>FINANCE INCOME</b>		
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		€	€
	Net income from associates and joint venture	1,956,881	2,797,244
8	<b>AUDITOR FEE</b>		
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		€	€
	Auditors' remuneration	27,963	22,641
	Auditors' remuneration in respect of tax consultancy services	6,844	45,100
9	<b>INCOME TAX</b>		
	<b>Analysis of the tax charge</b>		
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
		€	€
	<i>Current income tax:</i>		
	Norwegian Corporation tax	6,933	1,501
	Total income tax expense reported in the income statement	6,933	1,501
	<b>Factors affecting the tax charge for the year</b>		
	Factors affecting the tax charge for the period are explained below.		
		€	€
	Profit on ordinary activities before tax	1,843,927	2,660,747
	Permanent differences	(1,956,881)	(2,797,244)
	Total taxable (income) / expense	(112,954)	(136,497)
	Profit/(loss) on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2022 - 22%)	22%	22%
		(24,850)	(30,029)
	Effects of:		
	Tax losses carried forward	24,850	30,029
	Income tax liability	6,933	1,501
	Unrecognised deferred tax asset 31 March 2024	(54,879)	(56,514)

The notes form part of these financial statements



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 16  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

10 INVESTMENTS	2024	2023
	€	€
Shares in fixed asset investment	<u>18,640,001</u>	<u>17,433,120</u>
<p>Shares in fixed asset investments relate to two Joint Venture companies incorporated in Germany, CANDEU Shipping Holding GmbH &amp; Co. KG and CANDEU Shipping Beteteiligungs GmbH. CSL Norse Holdings AS holds 50% of the issued capital of each of these companies. CSL Norse Holdings AS also indirectly owns, through its holding in CANDEU Shipping Holding GmbH &amp; Co. KG, 50% of the issued capital of the following companies, all incorporated in Germany:</p> <ul style="list-style-type: none"> <li>- Starnes Shipping GmbH &amp; Co. KG</li> <li>- Starnes Shipping Beteteiligungs GmbH</li> <li>- Fjordnes Shipping GmbH &amp; Co. KG</li> <li>- Fjordnes Shipping Beteteiligungs GmbH</li> </ul> <p>This group of companies is engaged in operation of two seagoing vessels. Construction for both vessels were completed last year and delivered to the Joint Venture companies. Earnings from commercial operations during the year were in line with plan. An extraordinary repayment of a portion of the loan due to its high interests, but that going forward the dividends will come through as expected.</p>		
<b>Joint Venture Companies :</b>	€	€
CANDEU Shipping Holding GmbH & Co. KG	17,419,620	
CANDEU Shipping Beteteiligungs GmbH	12,500	
Starnes Shipping GmbH & Co. KG	500	
Fjordnes Shipping GmbH & Co. KG	500	
At 01 April 2023	<u>17,433,120</u>	
Equity pickup		1,956,881
<b>Return of excess capital contribution</b>		
CANDEU Shipping Holding GmbH & Co. KG		
on 30 November 2023	(750,000)	
		<u>(750,000)</u>
CANDEU Shipping Holding GmbH & Co. KG		18,626,501
CANDEU Shipping Beteteiligungs GmbH		12,500
Starnes Shipping GmbH & Co. KG		500
Fjordnes Shipping GmbH & Co. KG		500
Starnes Shipping Beteteiligungs GmbH		-
Fjordnes Shipping Beteteiligungs GmbH		-
At 31 March 2024		<u>18,640,001</u>

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 17  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

11 CASH AND CASH EQUIVALENTS		2024	2023
		€	€
Cash at banks and on hand		171,462	93,904
12 ISSUED CAPITAL			
Ordinary shares issued and fully paid	Nominal value	Number	€
Share issue on incorporation	NOK 1,000	100	10,510
At 01 April 2023		1,000	98,577
Share issue on March 27, 2024 (Registered April 29, 2024)			200
At 31 March 2024		1,000	98,777
Share premium			€
At 1 April 2023			14,105,794
Share issue on March 27, 2024 (Registered April 29, 2024)			199,800
At 31 March 2024			14,305,594
100% of the issued shares are owned by the immediate parent company (see note 15).			
13 TRADE AND OTHER PAYABLES		2024	2023
		€	€
Other payables		1,416	-
Accruals		79,489	70,720
Due to group companies (note 14)		61,866	74,605
		142,770	145,325

The notes form part of these financial statements



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 18  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

14 RELATED PARTY DISCLOSURES

At 31 March the company had the following amounts due to related parties (note 13):

	2024	2023
	€	€
CSL Europe Limited	23,521	20,387
CSL Norway AS	2,797	14,652
The CSL Group Inc.	18,939	21,568
CSL International Ltd.	16,609	17,999
	<u>61,866</u>	<u>74,605</u>

The balances have all resulted from recharges of costs incurred and are also repayable on demand with interest not charged on the balances.

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

	2024	2023
	€	€
CSL Norway AS	2,797	2,627
CSL Europe Limited	21,642	18,479
The CSL Group Inc.	18,939	21,568
CSL International Ltd.	16,591	17,969
	<u>59,968</u>	<u>60,643</u>

CSL Norse Holdings AS, CSL Norway AS, CSL Europe Limited are all related to each other by virtue of being subsidiaries of The CSL Group Inc.

15 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.

The notes form part of these financial statements



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

---

Page 19  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

---

16 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 Board of Directors oversees the management of these risks. The company's Board of Directors 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 Board of Directors 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 summarised 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 not material.

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 foreign currency changes is not material.

**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's exposure to credit risk since is considered to be negligible.

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 2024 is the carrying amounts as illustrated in the statement of financial position.

---

The notes form part of these financial statements

---



DocuSign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 20  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

**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	80,904	-	-	80,904
Amounts owed to group companies	61,866	-	-	61,866
	<u>142,770</u>	<u>-</u>	<u>-</u>	<u>142,770</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 maximise 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.

17 EVENTS AFTER THE REPORTING PERIOD

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

The notes form part of these financial statements



Docusign Envelope ID: 7F5AA589-DCE6-47C8-A982-706646BEF703

Page 21  
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**TRADING INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
<b>Administrative expenses</b>		
Professional services	19,765	51,068
Audit fees	27,963	22,641
Bank charges	384	206
Management fees	59,968	60,640
Foreign currency loss	4,874	1,860
	<u>112,954</u>	<u>136,415</u>
<b>OPERATING LOSS</b>	(112,954)	(136,415)
Finance costs	-	(82)
Finance income	<u>1,956,881</u>	<u>2,797,244</u>
<b>PROFIT BEFORE INCOME TAX</b>	<u><u>1,843,927</u></u>	<u><u>2,660,747</u></u>

This page does not form part of the financial statements



Building a better  
working world

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

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CSL Norse Holdings AS

### Opinion

We have audited the financial statements of CSL Norse Holdings AS (the Company), which comprise the statement of financial position as at 31 March 2024, the income statement, statement of comprehensive income, statement of changes in equity and the statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

Bergen, 25 September 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - CSL Norse Holdings AS 2024

A member firm of Ernst & Young Global Limited

Pemco Dokumentnøkkel: NGSBP-KYJM7-VJMS1-G6WCO-A4WXE-78WZL



# PENNEO

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

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

## BJERKVIK, TRINE HANSEN

Statsautorisert revisor

Serienummer: no\_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2024-09-25 17:18:23 UTC



Penneo DokumentID: NG8DP-KYJM7-VJMST-G6WCC-A4WXE-78W7L

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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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