



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Helge Sandvik
Dato for fastsettelse av årsregnskapet: 22.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 29.09.2023



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	24 457 272	19 526 480
Annen driftsinntekt	19	174 385	154 695
Sum inntekter		24 631 657	19 681 175
Kostnader			
Varekostnad		7 760 797	6 461 267
Varekostnad		13 700 674	10 495 592
Lønnskostnad	5	518 309	441 826
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	972	1 561
Annen driftskostnad		360 855	353 606
Sum kostnader		22 341 607	17 753 852
Driftsresultat		2 290 050	1 927 323
Finansinntekter og finanskostnader			
Annen finansinntekt	7	0	1 939
Sum finansinntekter		0	1 939
Annen finanskostnad	6	6 878	432
Sum finanskostnader		6 878	432
Netto finans		-6 878	1 507
Ordinært resultat før skattekostnad		2 283 172	1 928 830
Skattekostnad på ordinært resultat	9	186 005	8 426
Ordinært resultat etter skattekostnad		2 097 167	1 920 404
Årsresultat		2 097 167	1 920 404



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10	617	1 590
Sum varige driftsmidler		617	1 590
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	155 789	155 789
Sum finansielle anleggsmidler		155 789	155 789
Sum anleggsmidler		156 406	157 379
Omløpsmidler			
Varer			
Varer	12	350 172	650 280
Sum varer		350 172	650 280
Fordringer			
Kundefordringer	13	1 108 993	1 332 101
Andre fordringer		327 698	329 131
Andre fordringer		589 995	710 084
Sum fordringer		2 026 686	2 371 316
Investeringer			
Aksjer og andeler i foretak i samme konsern		4 394 754	2 268 355
Sum investeringer		4 394 754	2 268 355
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	163 978	210 289
Sum bankinnskudd, kontanter og lignende		163 978	210 289
Sum omløpsmidler		6 935 590	5 500 240
SUM EIENDELER		7 091 996	5 657 619



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 805	15 805
Sum innskutt egenkapital		15 805	15 805
Opptjent egenkapital			
Annen egenkapital		4 617 286	2 520 119
Sum opptjent egenkapital		4 617 286	2 520 119
Sum egenkapital		4 633 091	2 535 924
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	17	894 472	936 338
Betalbar skatt		96 156	11 131
Kortsiktig konserngjeld		372 477	583 623
Annen kortsiktig gjeld		814 150	1 308 303
Annen kortsiktig gjeld		281 650	282 300
Sum kortsiktig gjeld		2 458 905	3 121 695
Sum gjeld		2 458 905	3 121 695
SUM EGENKAPITAL OG GJELD		7 091 996	5 657 619



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 932389

Enheten

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Brønnøysundregistrene, 03.10.2022



Organisasjonsnr: 996 334 732
CSL NORWAY AS

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CSL NORWAY AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 996 334 732
CSL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2.1

Regnskapsprinsipper

CSL Norway has from 1 April 2019 prepared its financial statement in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

Note
5

Antall årsverk i regnskapsåret
1.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	428166.00	371238.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29187.00	22614.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	60956.00	47974.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	518309.00	441826.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note
10

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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 Norway AS

Opinion

We have audited the financial statements of CSL Norway AS (the Company), which comprise the financial positions as at 31 March 2022, the income statement and 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2022 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)* (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 and fair presentation of the financial statements 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



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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, 22 September 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Csl Norway AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 3C3OF-AD3YK-UTFH1-EL2Y8-UEKU7-6EUKO



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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5990-4-2269617

IP: 148.122.xxx.xxx

2022-09-22 12:33:51 UTC



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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 www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

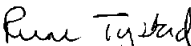
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



REGISTERED NUMBER: 996 334 732 (Norway)

CSL NORWAY AS

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

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FOR THE YEAR ENDED 31 MARCH 2022

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CSL NORWAY AS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS	H A Sandvik A Stikholmen (resigned on 30 March 2022) R Dahle (appointed on 31 March 2022) J Hansen
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



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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

There have been no significant developments in the year.

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 directors are pleased with the company's trading performance in the year, with the company achieving profits of €2.1 million and generating strong cash flows. The company finished the year with cash reserves of €0.2 million and net assets of €4.6 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 from COVID-19. A strong result is therefore also expected for the following year.

Subsequent events

- 1) After the balance sheet date, CSL Norway AS received €4,462,181 for the settlement of cash pooling loan as of 30 June 2022 with Marine Finance Limited and same amount has been declared as dividends to its parent, CSL Europe Limited on 27 July 2022.
- 2) Towards the end of financial year 31 March 2022 Ukraine crisis has started. As of now, the company is not impacted by this worldwide situation. However the Group as well as the company are following the situation closely.

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 also promotes equality in its workforce which will become a more significant corporate objective should staff numbers increase in the future. The company believes in equal rights and opportunities for men and women in the work place, 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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY

CSL Norway 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 year was €2,097,167. There were no dividends distributed in the year ended 31 March 2022 and retained earnings of €4,617,286 at 31 March 2022.

DIRECTORS

The directors shown below have all held office during the period from 1 April 2021 to the date of this report:

H A Sandvik

A Stikholmen (resigned on 30 March 2022)

Rene Dahle (appointed on 1 April 2022)

J Hansen

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

- 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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps necessary that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Board of Directors of CSL Norway AS

Helge Sandvik

.....
H A Sandvik - Chairman

Rene Dahle

.....
R Dahle - Board Member

J Hansen

.....
J Hansen - Board Member

Date: 22 September 2022



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CSL NORWAY AS



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CSL NORWAY AS - continued



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CSL NORWAY AS - continued



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

		01 April 2021 to 31 March 2022 €	01 April 2020 to 31 March 2021 €
	NOTES		
Hire and freight revenue	4	24,457,272	19,526,480
Voyage expenses and commissions		<u>(7,760,797)</u>	<u>(6,461,267)</u>
GROSS PROFIT		16,696,475	13,065,213
Other operating income	19	174,385	154,695
Vessel operating expenses		<u>(13,700,674)</u>	<u>(10,495,592)</u>
Wages and salaries	5	(518,309)	(441,826)
Depreciation and amortisation charges	10	(972)	(1,561)
Administrative expenses		<u>(360,855)</u>	<u>(353,606)</u>
OPERATING PROFIT		2,290,050	1,927,323
Finance costs	6	(6,878)	(432)
Finance income	7	-	1,939
PROFIT BEFORE INCOME TAX		2,283,172	1,928,830
Income tax	9	<u>(186,005)</u>	<u>(8,426)</u>
PROFIT FOR THE YEAR		<u>2,097,167</u>	<u>1,920,404</u>

The notes form part of these financial statements



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	NOTES	2022 €	2021 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	617	1,590
Investments	11	155,789	155,789
		<u>156,406</u>	<u>157,379</u>
CURRENT ASSETS			
Inventories	12	350,172	650,280
Earned, uninvoyed revenue		327,698	329,131
Trade receivables	13	1,108,993	1,332,101
Other receivables		589,995	710,084
Intercompany		4,394,754	2,268,355
Cash and cash equivalents	14	163,978	210,289
		<u>6,935,590</u>	<u>5,500,240</u>
TOTAL ASSETS		<u>7,091,996</u>	<u>5,657,619</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		15,805	15,805
Retained earnings		4,617,286	2,520,119
TOTAL EQUITY	15	<u>4,633,091</u>	<u>2,535,924</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	17	894,472	936,338
Other payables		814,150	1,308,303
Intercompany		372,477	583,623
Prepayment from customer		281,650	282,300
Income tax payable		96,156	11,131
		<u>2,458,905</u>	<u>3,121,695</u>
TOTAL LIABILITIES		<u>2,458,905</u>	<u>3,121,695</u>
TOTAL EQUITY AND LIABILITIES		<u>7,091,996</u>	<u>5,657,619</u>

The financial statements were approved by the Board of Directors on 22 September 2022 and were signed on its behalf by

Helge Sandvik

H A Sandvik - Chairman

Rene Dahle

R Dahle - Board Member

J Hansen

J Hansen - Board Member

The notes form part of these financial statements



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

		01 April 2021 to 31 March 2022 €	01 April 2020 to 31 March 2021 €
	NOTES		
Operating activities			
Profit before tax		2,283,172	1,928,830
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation of tangible assets	10	972	1,561
Amortisation of intangible assets		-	-
Finance costs	6	6,878	432
Finance income	7	-	(1,939)
Working capital adjustments			
Decrease / (increase) in inventories		300,108	(495,395)
Decrease / (increase) in earned, uninvoiced revenue		1,433	(199,009)
Decrease / (increase) in trade and other receivables		343,197	(916,130)
(Decrease) / increase in trade and other payables		(536,018)	258,123
(Decrease) / increase in prepayment from customer		(650)	280,878
		2,399,092	857,351
Income tax paid		(100,980)	(8,674)
Net cash flows from operating activities		2,298,112	848,677
Investing activities			
Purchase of property, plant and equipment	10	-	-
Purchase of fixed asset investment	11	-	-
Net cash flows used in investing activities		-	-
Financing activities			
Funds provided to group companies		(2,337,545)	(1,544,157)
Proceeds from return of capital invested		-	1,210,878
Interest paid		(6,878)	(432)
Interest received		-	1,939
Dividends paid to parent company	16	-	(3,500,000)
Net cash flows used in financing activities		(2,344,423)	(3,831,772)
Net increase in cash and cash equivalents		(46,311)	(2,983,095)
Cash and cash equivalents at start of year		210,289	3,193,384
Cash and cash equivalents at end of year	14	163,978	210,289

The notes form part of these financial statements



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on 22 September 2022. 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 Grønamyrvengen 6, 5353 Straume, Norway.

2.1 BASIS OF PREPARATION

CSL Norway has from 1 April 2019 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

The functional and presentational currency of the company is the Euro because the company's vessels operate within the European shipping markets and the majority of transactions and cash flows are 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.

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 recognised 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 recognised.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

b) Revenue recognition - continued

Contracts of Affreightment

Freight and bunker revenue are recognised 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. Deadfreight 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 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.

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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

c) Taxes - continued

Sales tax

Revenues, expenses and assets are recognised 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 recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. A further exception to this is 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) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - straight line over 3 and 5 years

e) 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 recognised as an operating expense in the income statement on a straight-line basis over the lease term.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets, which have all been assessed as having finite lives, are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Customer contracts	- straight line over the length of the contract (8 years)
Customer relationships	- straight line over the length of the relationship, estimated as being a multiple of the contract length

g) Fixed asset investments

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

h) 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.

i) Contract assets and liabilities

Earned, uninvoiced revenue

Earned, uninvoiced revenue are recognised 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.

Prepayment from customer

Prepayment from customers are recognised 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.

j) Inventories

Inventories are stated at the lower of cost, determined on a weighted average basis, and net realisable 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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

k) 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.

l) 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.

m) Derivative financial instruments and hedge accounting

The company uses derivative financial instruments such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of the derivatives are recognised in the income statement.

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:

Intangible assets

The company estimates the useful lives of intangible assets based on industry practices and professional judgement. The useful lives of intangible assets have been estimated as being 8 years and all fully amortised during the previous year.

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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4 SEGMENT INFORMATION

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
By business area		
Freight revenue	17,544,614	19,145,364
Bunker revenue	2,510,628	182,458
Charter revenue	4,402,030	198,658
	<u>24,457,272</u>	<u>19,526,480</u>
Geographical distribution (basis customers' country of incorporation)	€	€
Norway	16,744,023	8,390,137
Denmark	3,879,418	9,786,893
Other European countries	3,833,829	1,349,450
	<u>24,457,271</u>	<u>19,526,480</u>

5 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION

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

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
Wages and salaries	428,166	371,238
Social security costs	60,956	47,974
Other pension costs	29,187	22,614
	<u>518,309</u>	<u>441,826</u>

During the year there was an average of 1 employee (excluding directors), all employed in a technical, commercial or administrative capacity (2021 - 1). In addition there was an average of 3 directors during the year (2021 - 3). All employees and salaried directors, of which there was two in the current and prior year, are included in a bonus scheme whereby an annual payment is made to individuals with the 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.

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
Directors' remuneration	327,546	285,517
Directors' social security costs	39,760	36,226
Directors' pension costs	22,079	17,392
	<u>389,385</u>	<u>339,135</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION - continued

Fees billed by auditor were as follows:

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
Auditors' remuneration (excluding VAT)	22,480	24,782
Auditors' remuneration in respect of tax consultancy services	8,325	11,971
	<u>30,805</u>	<u>36,753</u>

6 FINANCE COSTS

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
Other interest	<u>6,878</u>	<u>432</u>

7 FINANCE INCOME

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
Other interest	<u>-</u>	<u>1,939</u>

8 INCOME TAX

Analysis of the tax charge

	01 April 2021 to 31 March 2022	01 April 2020 to 31 March 2021
	€	€
<i>Current income tax:</i>		
Norwegian Corporation tax	140,816	6,066
Overseas tax	411	388
Prior year under provision	<u>44,778</u>	<u>1,972</u>
Total income tax expense reported in the income statement	<u>186,005</u>	<u>8,426</u>

Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of Corporation tax in Norway. The difference is explained below.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9 INCOME TAX - continued

	€	€
Profit on ordinary activities before tax	<u>2,283,172</u>	<u>1,928,830</u>
Profit on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2020 - 22%)	502,298	424,343
Effects of:		
Profits subject to tonnage tax	(502,298)	(424,343)
Tonnage tax liability	140,816	6,066
Overseas tax	411	388
Prior year under provision	<u>44,778</u>	<u>1,972</u>
Total income tax	<u>186,005</u>	<u>8,426</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.

10 PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings	Total
COST	€	€
At 1 April 2021	6,705	6,705
Additions	-	-
At 31 March 2022	<u>6,705</u>	<u>6,705</u>
DEPRECIATION		
At 1 April 2021	5,115	5,115
Charge for year	<u>973</u>	<u>973</u>
At 31 March 2022	<u>6,088</u>	<u>6,088</u>
NET BOOK VALUE		
At 31 March 2022	<u>617</u>	<u>617</u>
At 31 March 2021	<u>1,590</u>	<u>1,590</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11 INVESTMENTS

	2022	2021
	€	€
Shares in fixed asset investment	<u>155,789</u>	<u>155,789</u>

included in the above is an amount of €155,788 (2021 - €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.

12 INVENTORIES

	2022	2021
	€	€
Bunkers (fuel)	<u>350,172</u>	<u>650,280</u>

The amounts expensed during the year are disclosed in note 8.

13 TRADE AND OTHER RECEIVABLES

	2022	2021
	€	€
Trade receivables	1,108,993	1,332,101
Other receivables	286,365	644,091
Prepayments	303,630	65,993
Due from group companies (note 19)	<u>4,394,754</u>	<u>2,268,355</u>
	<u>6,093,742</u>	<u>4,310,540</u>

All receivables are due within one year.

14 CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash at banks and on hand	<u>163,978</u>	<u>210,289</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Included in the above amount are balances of €8,484 (2021 - €18,835) and €20,251 (2021 - €19,955) which are held in locked accounts for the purposes of payroll taxes and a rent deposit respectively.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15 ISSUED CAPITAL AND RESERVES

Ordinary shares issued and fully paid	Nominal value	Number	€
At 31 March 2021 and 31 March 2022	NOK 1,250	<u>100</u>	<u>15,805</u>

100% of the issued shares are owned by the immediate parent company (see note 20).

	Share capital €	Retained earnings €	Total equity €
Balance at 1 April 2021	15,805	2,520,119	2,535,924
Changes in equity			
Profit for the year	-	2,097,167	2,097,167
Total comprehensive income	-	2,097,167	2,097,167
Dividends paid to parent	-	-	-
Balance at 31 March 2022	<u>15,805</u>	<u>4,617,286</u>	<u>4,633,091</u>

	Share capital €	Retained earnings €	Total equity €
Balance at 1 April 2020	15,805	4,099,715	4,115,520
Changes in equity			
Profit for the year	-	1,920,404	1,920,404
Total comprehensive income	-	1,920,404	1,920,404
Dividends paid to parent	-	(3,500,000)	(3,500,000)
Balance at 31 March 2021	<u>15,805</u>	<u>2,520,119</u>	<u>2,535,924</u>

16 DIVIDENDS PAID AND PROPOSED

	2022 €	2021 €
Dividends on ordinary shares declared and paid during the year:		
Interim dividend of €10,000 per share	-	1,500,000
Interim dividend of €10,000 per share	-	2,000,000
	<u>-</u>	<u>3,500,000</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17 TRADE AND OTHER PAYABLES

	2022	2021
	€	€
Trade payables	894,472	936,338
Value added tax	325,168	13,062
Other taxes and social security	21,826	16,107
Other payables	128,940	-
Accruals	338,216	1,279,134
Due to group companies (note 19)	372,477	583,623
	<u>2,081,099</u>	<u>2,828,264</u>

18 OPERATING LEASE COMMITMENTS

The company has entered into a commercial lease on its head office. There are no restrictions placed upon the company by entering into this lease. In addition, the company has entered into time charter agreements to lease vessels as and when required; there is no annual commitment associated with these agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

	2022	2021
	€	€
Within one year	<u>9,261</u>	<u>12,824</u>
	<u>9,261</u>	<u>12,824</u>

19 RELATED PARTY DISCLOSURES

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

	2022	2021
	€	€
CSL Europe Limited	69,705	61,176
CSL Norse Holdings AS	25,101	24,141
CSL International Ltd.	822	16,245
Hull 2227 Shipping Ltd.	-	-
CSL Marine Eur (cash pooling loan)	4,299,126	2,166,793
	<u>4,394,754</u>	<u>2,268,355</u>



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

19 RELATED PARTY DISCLOSURES - continued

At 31 March the company had the following amounts due to related parties (note 17):

	2022	2021
	€	€
The CSL Group Inc.	61,958	72,893
Hull 2227 Shipping Ltd.	306,355	507,093
CSL Australia Pty Limited	4,164	3,637
	<u>372,477</u>	<u>583,623</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.

In addition to the above balances is an amount of €417,755 (2021 - €752,700) included in trade payables owed to CSL Europe Limited. These balances have resulted from transactions occurring during the normal course of trade.

During the year, the company time chartered in vessels from CSL Europe Limited and Hull 2227 Shipping Ltd. for a total cost of €9,271,683 (2020 - €10,301,550) and €4,317,218 (2021 - €986,328) respectively.

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

	2022	2021
	€	€
CSL Europe Limited	102,608	69,609
The CSL Group Inc.	60,459	60,021
CSL International Ltd.	25,520	6,932
CSL Australia Pty Limited	4,163	3,637
	<u>192,750</u>	<u>140,200</u>

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

	2022	2021
	€	€
CSL Europe Limited	144,796	128,601
CSL Norse Holdings AS	3,248	2,917
CSL International Ltd.	26,341	23,178
	<u>174,385</u>	<u>154,695</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 2022

20 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.

21 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 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 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).



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Foreign currency risk - continued

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 realised. The fair value of these contracts, which recognises the difference between the contractual exchange rate and the exchange rate prevailing at the balance sheet, have been recognised in the income statement.

<u>Date of maturity</u>	<u>MtM rate as at 31.03.21</u>	<u>Sell - Euro</u>	<u>Settlement rate</u>	<u>Buy -NOK</u>	<u>FX Gain/loss - Euro</u>
07/04/2022	9.7193	175,105	9.994	1,750,000	4,949
06/05/2022	9.7193	174,886	10.007	1,750,000	5,168
07/06/2022	9.7193	174,641	10.021	1,750,000	5,413
07/07/2022	9.7193	174,403	10.034	1,750,000	5,651
05/08/2022	9.7193	174,148	10.049	1,750,000	5,906
07/09/2022	9.7193	173,866	10.065	1,750,000	6,188
		<u>1,047,050</u>		<u>10,500,000</u>	<u>33,275</u>

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.

	<u>Change in rate</u>	<u>Effect on profit before tax</u> €
Norwegian Kroner rate	+10%	16,398
Norwegian Kroner rate	-10%	(16,398)

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.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Credit risk - continued

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 2022, the company's trade receivables balance comprised 4 different customers, with the largest balance comprising 65% of the total.

The requirement for an impairment is analysed at each reporting date on an individual basis for major customers. No impairment was considered necessary at 31 March 2022. The ageing of trade receivables at the reporting date was as follows:

	Not due	1 - 30 days past due date	31 - 60 days past due date	Total
	€	€	€	€
Trade receivables	413,088	541,930	153,975	1,108,993

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 2022 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	1,708,622	-	-	1,708,622
Tax liability	-	96,156	-	96,156
Amounts owed to group companies	372,477	-	-	372,477
	2,081,099	96,156	-	2,177,255



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Liquidity risk - continued

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.

22 Subsequent events

1) After the balance sheet date, CSL Norway AS received €4,462,181 for the settlement of cash pooling loan as of 30 June 2022 with Marine Finance Limited and same amount has been declared as dividends to its parent, CSL Europe Limited on 27 July 2022.

2) Towards the end of financial year 31 March 2022 Ukraine crisis has started. As of now, the company is not impacted by this worldwide situation. However the Group as well as the company are following the situation closely.



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	01 April 2021 to 31 March 2022 €	01 April 2020 to 31 March 2021 €
REVENUE		
Freight revenue	17,544,614	19,145,364
Bunker revenue	2,510,628	182,458
Charter revenue	4,402,030	198,658
	<u>24,457,272</u>	<u>19,526,480</u>
COST OF SALES		
Voyage expenses		
Trade and handling costs	2,152,833	2,784,258
Bunker (fuel) costs	5,607,964	3,677,009
	<u>7,760,797</u>	<u>6,461,267</u>
GROSS PROFIT	16,696,475	13,065,213
Other operating income		
Management fees	174,385	154,695
Vessel operating expenses		
Timecharter expense	<u>13,700,674</u>	<u>10,495,592</u>
Depreciation and amortisation		
Property, plant and equipment depreciation	972	1,561
Amortisation of intangibles	-	-
	<u>972</u>	<u>1,561</u>
Wages and salaries		
Directors' fees	327,546	285,517
Staff wages and salaries	100,620	85,721
Employers National Insurance contributions	60,956	47,974
Pension costs	29,187	22,614
	<u>518,309</u>	<u>441,826</u>
Administrative expenses		
Travel and subsistence	4,953	803
Staff development	11,239	7,347
Office operations	31,417	27,638
Professional services	36,535	43,786
Audit fees	22,480	24,782
Advertising and promotion	14,145	7,657
Communications	16,390	8,993
Sundry expenses	441	154
Bank charges	6,559	4,414
Management fees	192,749	140,199
Foreign currency loss	23,947	87,833
	<u>360,855</u>	<u>353,606</u>

This page does not form part of the financial statements



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT - continued
FOR THE YEAR ENDED 31 MARCH 2022

	01 April 2021 to 31 March 2022 €	01 April 2020 to 31 March 2021 €
OPERATING PROFIT	2,290,050	1,927,323
Finance costs	(6,878)	(432)
Finance income	-	1,939
PROFIT BEFORE INCOME TAX	<u>2,283,172</u>	<u>1,928,830</u>

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CSL Norway AS - Financial Statements - March 2022 for sign

Final Audit Report

2022-09-22

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By:	Jakob Hansen (jakob.hansen@cslships.com)
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