



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

### 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: 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, 01.10.2023



## Resultatregnskap

| Beløp i: EUR                                 | Note | 2022             | 2021           |
|--|------|------------------|----------------|
| <b>RESULTATREGNSKAP</b>                      |      |                  |                |
| <b>Kostnader</b>                             |      |                  |                |
| Annen driftskostnad                          |      | 119 770          | 80 944         |
| <b>Sum kostnader</b>                         |      | <b>119 770</b>   | <b>80 944</b>  |
| <b>Driftsresultat</b>                        |      | <b>-119 770</b>  | <b>-80 944</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                  |                |
| Annen finansinntekt                          | 7    | 1 844 067        | 19 588         |
| <b>Sum finansinntekter</b>                   |      | <b>1 844 067</b> | <b>19 588</b>  |
| Annen finanskostnad                          | 6    | 616              | 17             |
| <b>Sum finanskostnader</b>                   |      | <b>616</b>       | <b>17</b>      |
| <b>Netto finans</b>                          |      | <b>1 843 451</b> | <b>19 571</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>1 723 681</b> | <b>-61 373</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>1 723 681</b> | <b>-61 373</b> |
| <b>Årsresultat</b>                           |      | <b>1 723 681</b> | <b>-61 373</b> |



## Balanse

| Beløp i: EUR                                   | Note | 2022              | 2021              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investering i annet foretak i samme konsern    | 10   | 17 169 376        | 20 325 309        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>17 169 376</b> | <b>20 325 309</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>17 169 376</b> | <b>20 325 309</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Kundefordringer                                | 11   | 98 545            | 0                 |
| <b>Sum fordringer</b>                          |      | <b>98 545</b>     | <b>0</b>          |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Bankinnskudd, kontanter og lignende            | 12   | 16 116            | 17 120            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>16 116</b>     | <b>17 120</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>114 661</b>    | <b>17 120</b>     |
| <b>SUM EIENDELER</b>                           |      | <b>17 284 037</b> | <b>20 342 429</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Selskapskapital                                | 13   | 98 577            | 98 577            |
| Annen innskutt egenkapital                     |      | 1 503 082         | -220 599          |
| <b>Sum innskutt egenkapital</b>                |      | <b>1 601 659</b>  | <b>-122 022</b>   |
| <b>Opptjent egenkapital</b>                    |      |                   |                   |
| Annen egenkapital                              |      | 15 605 794        | 20 105 794        |



## Balanse

| <b>Beløp i: EUR</b>             | <b>Note</b> | <b>2022</b>       | <b>2021</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| <b>Sum opptjent egenkapital</b> |             | <b>15 605 794</b> | <b>20 105 794</b> |
| <b>Sum egenkapital</b>          |             | <b>17 207 453</b> | <b>19 983 772</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |             |                   |                   |
| Annen kortsiktig gjeld          | 14          | 76 584            | 358 657           |
| <b>Sum kortsiktig gjeld</b>     |             | <b>76 584</b>     | <b>358 657</b>    |
| <b>Sum gjeld</b>                |             | <b>76 584</b>     | <b>358 657</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>17 284 037</b> | <b>20 342 429</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 932391

#### Enheten

Organisasjonsnummer: 920 692 338  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CSL NORSE HOLDINGS 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: Forenklet IFRS

#### 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: Årsregnskap 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, 03.10.2022



Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

## RESULTATREGNSKAP

| <b>Beløp i: EUR</b>                          | <b>Note</b> | <b>2022</b>      | <b>2021</b>    |
|--|-------------|------------------|----------------|
| <b>RESULTATREGNSKAP</b>                      |             |                  |                |
| <b>Kostnader</b>                             |             |                  |                |
| Annen driftskostnad                          |             | 119 770          | 80 944         |
| <b>Sum kostnader</b>                         |             | <b>119 770</b>   | <b>80 944</b>  |
| <b>Driftsresultat</b>                        |             | <b>-119 770</b>  | <b>-80 944</b> |
| <b>Finansinntekter og finanskostnader</b>    |             |                  |                |
| Annen finansinntekt                          | 7           | 1 844 067        | 19 588         |
| <b>Sum finansinntekter</b>                   |             | <b>1 844 067</b> | <b>19 588</b>  |
| Annen finanskostnad                          | 6           | 616              | 17             |
| <b>Sum finanskostnader</b>                   |             | <b>616</b>       | <b>17</b>      |
| <b>Netto finans</b>                          |             | <b>1 843 451</b> | <b>19 571</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |             | <b>1 723 681</b> | <b>-61 373</b> |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>1 723 681</b> | <b>-61 373</b> |
| <b>Årsresultat</b>                           |             | <b>1 723 681</b> | <b>-61 373</b> |



Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

## BALANSE

Beløp i: EUR

|  | Note | 2022 | 2021 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

|   |    |                   |                   |
|---|----|-------------------|-------------------|
| Investering i annet foretak i samme konsern | 10 | 17 169 376        | 20 325 309        |
| <b>Sum finansielle anleggsmidler</b>        |    | <b>17 169 376</b> | <b>20 325 309</b> |
| <b>Sum anleggsmidler</b>                    |    | <b>17 169 376</b> | <b>20 325 309</b> |

#### Omløpsmidler

#### Varer

#### Fordringer

|                       |    |               |          |
|-----------------------|----|---------------|----------|
| Kundefordringer       | 11 | 98 545        | 0        |
| <b>Sum fordringer</b> |    | <b>98 545</b> | <b>0</b> |

#### Bankinnskudd, kontanter og lignende

|  |    |               |               |
|--|----|---------------|---------------|
| Bankinnskudd, kontanter og lignende            | 12 | 16 116        | 17 120        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |    | <b>16 116</b> | <b>17 120</b> |

|                         |  |                |               |
|-------------------------|--|----------------|---------------|
| <b>Sum omløpsmidler</b> |  | <b>114 661</b> | <b>17 120</b> |
|-------------------------|--|----------------|---------------|

|                      |  |                   |                   |
|----------------------|--|-------------------|-------------------|
| <b>SUM EIENDELER</b> |  | <b>17 284 037</b> | <b>20 342 429</b> |
|----------------------|--|-------------------|-------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

|                                 |    |                  |                 |
|---------------------------------|----|------------------|-----------------|
| Selskapskapital                 | 13 | 98 577           | 98 577          |
| Annen innskutt egenkapital      |    | 1 503 082        | -220 599        |
| <b>Sum innskutt egenkapital</b> |    | <b>1 601 659</b> | <b>-122 022</b> |

#### Opptjent egenkapital

|                                 |  |                   |                   |
|---------------------------------|--|-------------------|-------------------|
| Annen egenkapital               |  | 15 605 794        | 20 105 794        |
| <b>Sum opptjent egenkapital</b> |  | <b>15 605 794</b> | <b>20 105 794</b> |

|                        |  |                   |                   |
|------------------------|--|-------------------|-------------------|
| <b>Sum egenkapital</b> |  | <b>17 207 453</b> | <b>19 983 772</b> |
|------------------------|--|-------------------|-------------------|

|                             |  |          |          |
|-----------------------------|--|----------|----------|
| <b>Sum langsiktig gjeld</b> |  | <b>0</b> | <b>0</b> |
|-----------------------------|--|----------|----------|

#### Kortsiktig gjeld



|                                 |    |                   |                   |
|---------------------------------|----|-------------------|-------------------|
| Annen kortsiktig gjeld          | 14 | 76 584            | 358 657           |
| Sum kortsiktig gjeld            |    | 76 584            | 358 657           |
| Sum gjeld                       |    | 76 584            | 358 657           |
| <b>SUM EGENKAPITAL OG GJELD</b> |    | <b>17 284 037</b> | <b>20 342 429</b> |



Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2.1

**Regnskapsprinsipper**

These financial statements have been prepared in accordance with Norwegian accounting act §3-9 and "Forskrift om forenklet IFRS 2014". This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standard (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

Note  
5

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

| <u>Investering</u> | <u>Inng.balanse</u> | <u>Inntektsf.res</u> | <u>Andre endr.</u> | <u>Utg. balanse</u> |
|--------------------|---------------------|----------------------|--------------------|---------------------|
|                    | 20325309.00         |                      | 3155933.00         | 17169376.00         |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

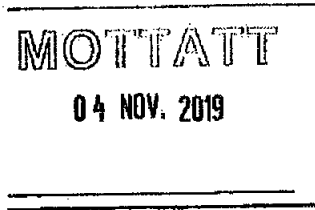
#### Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

ERNST & YOUNG AS w/ 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 "informative 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.*



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 financial positions as at 31 March 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 simplified application of international accounting standards according to section 3-9 of 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 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 Norse Holdings AS 2022

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: K1FZ7-6M0LE-VQCAF-4NO1B-PI28W-EFD8M



# 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."

## 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



Penneo Dokumentnøkkel: K1F27-6M0LE-VQOAF-4NO1B-P128W-EFD8M

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/validate>



**REGISTERED NUMBER: 920 692 338 (Norway)**

**CSL NORSE HOLDINGS AS**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**



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

**CONTENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

|   |                |
|---|----------------|
| <b>COMPANY INFORMATION</b>                | <b>1</b>       |
| <b>REPORT OF THE DIRECTORS</b>            | <b>2</b>       |
| <b>REPORT OF THE INDEPENDENT AUDITORS</b> | <b>5</b>       |
| <b>INCOME STATEMENT</b>                   | <b>8</b>       |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>  | <b>9</b>       |
| <b>STATEMENT OF FINANCIAL POSITION</b>    | <b>10</b>      |
| <b>STATEMENT OF CHANGES IN EQUITY</b>     | <b>11</b>      |
| <b>STATEMENT OF CASHFLOWS</b>             | <b>12</b>      |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b>  | <b>13 - 21</b> |

---



CSL NORSE HOLDINGS AS

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022

---

|                          |   |
|--------------------------|---|
| <b>DIRECTORS</b>         | H A Sandvik<br>A Stikholmen ( resigned on 30 March 2022)<br>R Dahle ( appointed on 31 March 2022)<br>J Hansen |
| <b>REGISTERED OFFICE</b> | C.Sundts gate 37<br>5004 Bergen<br>Norway   |
| <b>REGISTERED NUMBER</b> | 920 692 338 (Norway)  |



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

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 has been that of a non-trading holding company. As at 31 March 2022 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. During the year two seagoing vessels are built and delivered. 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 €1.7M.

##### Expected developments

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

##### Subsequent events

- 1) After the balance sheet date, the company received return of capital of €1,548,500 from its joint venture companies. Subsequently the company has returned €1,500,000 to its parent company CSL Europe Limited as a paid-in share capital (share premium).
- 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

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.



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

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

---

## 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 €1,723,681. No dividends were distributed during the period or subsequent to the period end.

## 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)

R Dahle ( appointed on 31 March 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 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.



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

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

---

Board of Directors of CSL Norse Holdings 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 NORSE HOLDINGS AS

---



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

---



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

---



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

INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

|  |              | 01 April 2021<br>to<br>31 March 2022<br>€ | 01 April 2020<br>to<br>31 March 2021<br>€ |
|--|--------------|---|---|
| <b>GROSS PROFIT</b>                      | <b>NOTES</b> | -   | -   |
| Administrative expenses                  |              | (119,770)                                 | (80,944)                                  |
| <b>OPERATING LOSS</b>                    |              | (119,770)                                 | (80,944)                                  |
| Finance costs                            | 6            | (616)                                     | (17)                                      |
| Finance income                           | 7            | 1,844,067                                 | 19,588                                    |
| <b>PROFIT / (LOSS) BEFORE INCOME TAX</b> |              | 1,723,681                                 | (61,373)                                  |
| Income tax                               | 9            | -   | -   |
| <b>PROFIT / (LOSS) FOR THE YEAR</b>      |              | <u>1,723,681</u>                          | <u>(61,373)</u>                           |

The notes form part of these financial statements



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

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

|   | 01 April 2021<br>to<br>31 March 2022<br>€ | 01 April 2020<br>to<br>31 March 2021<br>€ |
|---|---|---|
| PROFIT / (LOSS) FOR THE YEAR            | 1,723,681                                 | (61,373)                                  |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | -   | -   |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>1,723,681</u>                          | <u>(61,373)</u>                           |

The notes form part of these financial statements



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

### STATEMENT OF FINANCIAL POSITION 31 MARCH 2022

|                                     | NOTES | 2022<br>€         | 2021<br>€         |
|-------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                       |       |                   |                   |
| <b>NON-CURRENT ASSETS</b>           |       |                   |                   |
| Investments                         | 10    | 17,169,376        | 20,325,309        |
| <b>CURRENT ASSETS</b>               |       |                   |                   |
| Trade and other receivables         | 11    | 98,545            | -                 |
| Cash and cash equivalents           | 12    | 16,116            | 17,120            |
|                                     |       | <u>114,661</u>    | <u>17,120</u>     |
| <b>TOTAL ASSETS</b>                 |       | <u>17,284,037</u> | <u>20,342,429</u> |
| <b>EQUITY AND LIABILITIES</b>       |       |                   |                   |
| <b>EQUITY</b>                       |       |                   |                   |
| Share capital                       | 13    | 98,577            | 98,577            |
| Share premium                       |       | 15,605,794        | 20,105,794        |
| Retained earnings                   |       | 1,503,082         | (220,599)         |
| <b>TOTAL EQUITY</b>                 |       | <u>17,207,453</u> | <u>19,983,772</u> |
| <b>LIABILITIES</b>                  |       |                   |                   |
| <b>CURRENT LIABILITIES</b>          |       |                   |                   |
| Trade and other payables            | 14    | 76,584            | 358,657           |
| <b>TOTAL LIABILITIES</b>            |       | <u>76,584</u>     | <u>358,657</u>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <u>17,284,037</u> | <u>20,342,429</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 NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

|                                 | Share<br>capital<br>(Note 13)<br>€ | Share<br>premium<br>(Note 13)<br>€ | Retained<br>earnings<br>€ | Total<br>equity<br>€ |
|---------------------------------|------------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 April 2021</b>  | 98,577                             | 20,105,794                         | (220,599)                 | 19,983,772           |
| <b>Changes in equity</b>        |                                    |                                    |                           |                      |
| Profit for the year             | -                                  | -                                  | 1,723,681                 | 1,723,681            |
| Other comprehensive income      | -                                  | -                                  | -                         | -                    |
| Total comprehensive income      | -                                  | -                                  | 1,723,681                 | 1,723,681            |
| Return of share premium         | -                                  | (4,500,000)                        | -                         | (4,500,000)          |
| <b>Balance at 31 March 2022</b> | <u>98,577</u>                      | <u>15,605,794</u>                  | <u>1,503,082</u>          | <u>17,207,453</u>    |

|                                 | Share<br>capital<br>(Note 13)<br>€ | Share<br>premium<br>(Note 13)<br>€ | Retained<br>earnings<br>€ | Total<br>equity<br>€ |
|---------------------------------|------------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 April 2020</b>  | 60,932                             | 9,930,735                          | (159,226)                 | 9,832,441            |
| <b>Changes in equity</b>        |                                    |                                    |                           |                      |
| Loss for the period             | -                                  | -                                  | (61,373)                  | (61,373)             |
| Other comprehensive income      | -                                  | -                                  | -                         | -                    |
| Total comprehensive income      | -                                  | -                                  | (61,373)                  | (61,373)             |
| Issue of share capital          | 37,645                             | 10,175,059                         | -                         | 10,212,704           |
| <b>Balance at 31 March 2021</b> | <u>98,577</u>                      | <u>20,105,794</u>                  | <u>(220,599)</u>          | <u>19,983,772</u>    |

The notes form part of these financial statements



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

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

|   |       | 01 April 2021<br>to<br>31 March 2022<br>€ | 01 April 2020<br>to<br>31 March 2021<br>€ |
|---|-------|---|---|
|   | NOTES |   |   |
| <b>Operating activities</b>   |       |   |   |
| Profit / (loss) before tax  |       | 1,723,681                                 | (61,373)                                  |
| Non-cash adjustments to reconcile profit before tax to net cash flows |       |   |   |
| Impairment of investments   |       |   |   |
| Finance costs   | 6     | 616                                       | 17  |
| Finance income  | 7     | (1,844,067)                               | (19,588)                                  |
| Working capital adjustments   |       |   |   |
| Increase in trade and other payables                                  |       | 9,400                                     | 7,500                                     |
| <b>Net cash flows used in operating activities</b>                    |       | <b>(110,370)</b>                          | <b>(73,444)</b>                           |
| <b>Investing activities</b>   |       |   |   |
| Purchase of fixed asset investment                                    | 10    | 3,155,933                                 | (6,353,332)                               |
| <b>Net cash flows from investing activities</b>                       |       | <b>3,155,933</b>                          | <b>(6,353,332)</b>                        |
| <b>Financing activities</b>   |       |   |   |
| Return of share premium/Proceeds from issue of new share capital      |       | (4,500,000)                               | 10,212,704                                |
| Funds provided to group companies                                     |       | (390,018)                                 | (3,825,323)                               |
| Interest paid   |       | (616)                                     | (17)                                      |
| Net income from associates and joint venture                          |       | 1,844,067                                 | 19,588                                    |
| <b>Net cash flows used in financing activities</b>                    |       | <b>(3,046,567)</b>                        | <b>6,406,952</b>                          |
| Net increase in cash and cash equivalents                             |       | (1,004)                                   | (19,824)                                  |
| Cash and cash equivalents at start of year                            |       | 17,120                                    | 36,944                                    |
| <b>Cash and cash equivalents at end of year</b>                       | 12    | <b>16,116</b>                             | <b>17,120</b>                             |

The notes form part of these financial statements



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

## 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 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 Grønamyrvægen 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 IFRS 2014". 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.



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

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

---

## 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.



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

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

### 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 2020 and does not expect them to have an impact on the financial statements of the Company. Similarly, the Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2021 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 2021<br>to<br>31 March 2022 | 01 April 2020<br>to<br>31 March 2021 |
|----------------|--------------------------------------|--------------------------------------|
| Other interest | € (616)                              | € (17)                               |



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

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

**7 FINANCE INCOME**

|  | 01 April 2021<br>to<br>31 March 2022 | 01 April 2020<br>to<br>31 March 2021 |
|--|--------------------------------------|--------------------------------------|
|  | €                                    | €                                    |
| Net income from associates and joint venture | 1,844,067                            | 19,588                               |

**8 PROFIT / (LOSS) BEFORE INCOME TAX**

The profit before income tax is stated after charging / (crediting)

|   | 01 April 2021<br>to<br>31 March 2022 | 01 April 2020<br>to<br>31 March 2021 |
|---|--------------------------------------|--------------------------------------|
|   | €                                    | €                                    |
| Auditors' remuneration  | 28,005                               | 2,600                                |
| Auditors' remuneration in respect of tax consultancy services | 5,100                                | -                                    |
| Foreign exchange differences                                  | (1,345)                              | (2,036)                              |

**9 INCOME TAX**

**Analysis of the tax charge**

|   | 01 April 2021<br>to<br>31 March 2022 | 01 April 2020<br>to<br>31 March 2021 |
|---|--------------------------------------|--------------------------------------|
|   | €                                    | €                                    |
| <i>Current income tax:</i>                                |                                      |                                      |
| Norwegian Corporation tax                                 | -                                    | -                                    |
| Total income tax expense reported in the income statement | -                                    | -                                    |

**Factors affecting the tax charge for the year**

Factors affecting the tax charge for the period are explained below.

|   | €           | €        |
|---|-------------|----------|
| Profit on ordinary activities before tax  | 1,723,681   | (61,373) |
| Permanent differences   | (1,844,067) | (19,588) |
| Total taxable (income) /expense   | (120,386)   | (80,961) |
| Profit/(loss) on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2021 - 22%) | (26,485)    | (17,811) |
| Effects of:   |             |          |
| Tax losses carried forward  | 26,485      | 17,811   |
| Tonnage tax liability   | -           | -        |
| Unrecognised deferred tax asset 31 March 2022   | (44,296)    | (17,811) |



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

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

#### 10 INVESTMENTS

|                                  | 2022              | 2021              |
|----------------------------------|-------------------|-------------------|
|                                  | €                 | €                 |
| Shares in fixed asset investment | <u>17,169,376</u> | <u>20,325,309</u> |

Shares in fixed asset investments relate to two Joint Venture companies incorporated in Germany, CANDEU Shipping Holding GmbH & Co. KG and CANDEU Shipping Beteiligungs 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 & Co. KG, 50% of the issued capital of the following companies, all incorporated in Germany:

- Starnes Shipping GmbH & Co. KG
- Starnes Shipping Beteiligungs GmbH
- Fjordnes Shipping GmbH & Co. KG
- Fjordnes Shipping Beteiligungs GmbH

This group of companies is engaged in the construction and operation of two seagoing vessels. Both vessels are constructed during the year and delivered to the Joint Venture companies. 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.

| Joint Venture Companies :                    | €                | €                        |
|--|------------------|--------------------------|
| CANDEU Shipping Holding GmbH & Co. KG        | 20,311,809       |                          |
| CANDEU Shipping Beteiligungs GmbH            | 12,500           |                          |
| Starnes Shipping GmbH & Co. KG               | 500              |                          |
| Fjordnes Shipping GmbH & Co. KG              | <u>500</u>       |                          |
| At 01 April 2021                             |                  | 20,325,309               |
| Equity pickup                                |                  | 1,844,067                |
| <b>Return of excess capital contribution</b> |                  |                          |
| CANDEU Shipping Holding GmbH & Co. KG        |                  |                          |
| on 20 July 2021                              | (10,000)         |                          |
| on 23 July 2021                              | (3,490,000)      |                          |
| on 22 November 2021                          | (1,000,000)      |                          |
| on 21 December 2021                          | (10,000)         |                          |
| on 22 December 2021                          | <u>(490,000)</u> |                          |
|  |                  | <u>(5,000,000)</u>       |
| CANDEU Shipping Holding GmbH & Co. KG        |                  | 17,155,876               |
| CANDEU Shipping Beteiligungs GmbH            |                  | 12,500                   |
| Starnes Shipping GmbH & Co. KG               |                  | 500                      |
| Fjordnes Shipping GmbH & Co. KG              |                  | <u>500</u>               |
| At 31 March 2022                             |                  | <u><u>17,169,376</u></u> |



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

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

**11 TRADE AND OTHER RECEIVABLES**

|                                    | 2022          | 2021     |
|------------------------------------|---------------|----------|
|                                    | €             | €        |
| Due from group companies (note 15) | 98,545        | -        |
|                                    | <u>98,545</u> | <u>-</u> |

All receivables are due within one year.

**12 CASH AND CASH EQUIVALENTS**

|                           | 2022          | 2021          |
|---------------------------|---------------|---------------|
|                           | €             | €             |
| Cash at banks and on hand | 16,116        | 17,120        |
|                           | <u>16,116</u> | <u>17,120</u> |

**13 ISSUED CAPITAL**

|  | Nominal value | Number       | €                 |
|--|---------------|--------------|-------------------|
| <b>Ordinary shares issued and fully paid</b> |               |              |                   |
| Share issue on incorporation                 | NOK 1,000     | 100          | 10,510            |
| At 01 April 2021                             |               | <u>1,000</u> | <u>98,577</u>     |
| At 31 March 2022                             |               | <u>1,000</u> | <u>98,577</u>     |
| <b>Share premium</b>                         |               |              | €                 |
| At 1 April 2021                              |               |              | <u>20,105,794</u> |
| Return of share premium on November 2021     |               |              | (4,000,000)       |
| Return of share premium on March 2022        |               |              | <u>(500,000)</u>  |
| At 31 March 2022                             |               |              | <u>15,605,794</u> |

100% of the issued shares are owned by the immediate parent company (see note 16).

**14 TRADE AND OTHER PAYABLES**

|                                  | 2022          | 2021           |
|----------------------------------|---------------|----------------|
|                                  | €             | €              |
| Accruals                         | 23,000        | 13,600         |
| Due to group companies (note 15) | 53,584        | 345,057        |
|                                  | <u>76,584</u> | <u>358,657</u> |



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

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

#### 15 RELATED PARTY DISCLOSURES

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

|                    | 2022          | 2021     |
|--------------------|---------------|----------|
|                    | €             | €        |
| CSL Europe Limited | 98,545        | -        |
|                    | <u>98,545</u> | <u>-</u> |

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

|   | 2022          | 2021           |
|---|---------------|----------------|
|   | €             | €              |
| CSL Europe Limited                      | -             | 287,984        |
| CSL Norway AS                           | 25,103        | 24,141         |
| Canada Steamship Lines Cooperatief U.A. | -             | 18,222         |
| The CSL Group Inc.                      | 10,226        | 14,710         |
| CSL International Ltd.                  | 18,255        | -              |
|   | <u>53,584</u> | <u>345,057</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:

|                        | 2022          | 2021          |
|------------------------|---------------|---------------|
|                        | €             | €             |
| CSL Norway AS          | 3,248         | 2,917         |
| CSL Europe Limited     | 42,630        | 15,993        |
| The CSL Group Inc.     | 10,225        | 14,712        |
| CSL International Ltd. | 18,255        | -             |
|                        | <u>74,359</u> | <u>33,621</u> |

CSL Norse Holdings AS, CSL Norway AS, CSL Europe Limited, Canada Steamship Lines Cooperatief U.A. and CSL Australia Pty Limited are all related to each other by virtue of being subsidiaries of The CSL Group Inc.

#### 16 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.



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

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

## 17 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 2022 is the carrying amounts as illustrated in the statement of financial position.



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

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

## 17 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        | 23,000        | -        | -            | 23,000        |
| Amounts owed to group companies | 53,584        | -        | -            | 53,584        |
|                                 | <u>76,584</u> | <u>-</u> | <u>-</u>     | <u>76,584</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

1) After the balance sheet date, the company received return of capital of €1,548,500 from its joint venture companies. Subsequently the company has returned €1,500,000 to its parent company CSL Europe Limited as a paid-in share capital (share premium).

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 NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

TRADING INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

|                                 | 01 April 2021<br>to<br>31 March 2022<br>€ | 01 April 2020<br>to<br>31 March 2021<br>€ |
|---------------------------------|---|---|
| <b>Administrative expenses</b>  |   |   |
| Professional services           | 15,315                                    | 41,287                                    |
| Audit fees                      | 28,005                                    | 2,600                                     |
| Sundry expenses                 | 65  | 58  |
| Bank charges                    | 679                                       | 1,342                                     |
| Management fees                 | 74,361                                    | 33,621                                    |
| Foreign currency loss           | 1,345                                     | 2,036                                     |
|                                 | <u>119,770</u>                            | <u>80,944</u>                             |
| <b>OPERATING LOSS</b>           | (119,770)                                 | (80,944)                                  |
| Finance costs                   | (616)                                     | (17)                                      |
| Finance income                  | <u>1,844,067</u>                          | <u>19,588</u>                             |
| <b>PROFIT BEFORE INCOME TAX</b> | <u>1,723,681</u>                          | <u>(61,373)</u>                           |

This page does not form part of the financial statements











## CSL Norse Holdings AS - Financial Statements - March 2022 for sign

Final Audit Report

2022-09-22

|                 |   |
|-----------------|---|
| Created:        | 2022-09-22                                  |
| By:             | Jakob Hansen (jakob.hansen@cslships.com)    |
| Status:         | Signed                                      |
| Transaction ID: | CBJCHBCAABAA4GhQO41b0j6Wa3Hz6EkjSSQqivMRW6n |

### "CSL Norse Holdings AS - Financial Statements - March 2022 for sign" History

-  Document created by Jakob Hansen (jakob.hansen@cslships.com)  
2022-09-22 - 11:21:11 AM GMT- IP address: 82.134.92.158
-  Document emailed to Rene Dahle (rene.dahle@cslships.com) for signature  
2022-09-22 - 11:22:36 AM GMT
-  Email viewed by Rene Dahle (rene.dahle@cslships.com)  
2022-09-22 - 11:35:57 AM GMT- IP address: 104.47.58.126
-  Document e-signed by Rene Dahle (rene.dahle@cslships.com)  
Signature Date: 2022-09-22 - 11:36:39 AM GMT - Time Source: server- IP address: 82.134.92.158
-  Document emailed to Helge Sandvik (helge.sandvik@cslships.com) for signature  
2022-09-22 - 11:36:41 AM GMT
-  Email viewed by Helge Sandvik (helge.sandvik@cslships.com)  
2022-09-22 - 11:37:16 AM GMT- IP address: 104.47.70.126
-  Document e-signed by Helge Sandvik (helge.sandvik@cslships.com)  
Signature Date: 2022-09-22 - 11:37:25 AM GMT - Time Source: server- IP address: 82.134.92.158
-  Agreement completed.  
2022-09-22 - 11:37:25 AM GMT



Adobe Acrobat Sign