



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Robert Armand
Dato for fastsettelse av årsregnskapet:	24.09.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.02.2026



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues		24 002 464	26 104 184
other		112 913	112 323
<b>Sum inntekter</b>		<b>24 115 377</b>	<b>26 216 507</b>
<b>Kostnader</b>			
Expenses		9 911 315	10 656 676
payroll		9 729 740	12 215 643
depreciation			616
admin		790 641	-186 540
finance		42 359	93 097
income tax		109 718	6 000
wages and salaries		353 563	392 981
<b>Sum kostnader</b>		<b>20 937 336</b>	<b>23 178 473</b>
<b>Driftsresultat</b>		<b>3 178 041</b>	<b>3 038 034</b>
<b>Netto finans</b>			
<b>Resultat før skattekostnad</b>		<b>3 178 041</b>	<b>3 038 034</b>
<b>Årsresultat</b>		<b>3 178 041</b>	<b>3 038 034</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
investments		155 789	155 789
<b>Sum finansielle anleggsmidler</b>		<b>155 789</b>	<b>155 789</b>
<b>Sum anleggsmidler</b>		<b>155 789</b>	<b>155 789</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
inventory		355 859	395 692
<b>Sum varer</b>		<b>355 859</b>	<b>395 692</b>
<b>Fordringer</b>			
invoiced revenues		101 857	834 057
trades receivables		1 166 148	1 426 793
other receivables		494 203	533 554
intercompany		6 237 409	5 682 053
<b>Sum fordringer</b>		<b>7 999 617</b>	<b>8 476 457</b>
<b>Bankinnskudd, kontanter og lignende</b>			
cash and bank		184 135	213 994
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>184 135</b>	<b>213 994</b>
<b>Sum omløpsmidler</b>		<b>8 539 611</b>	<b>9 086 143</b>
<b>SUM EIENDELER</b>		<b>8 695 400</b>	<b>9 241 932</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
share capital		15 805	15 805



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>15 805</b>	<b>15 805</b>
<b>Opptjent egenkapital</b>			
retained earnings		6 371 179	3 193 139
<b>Sum opptjent egenkapital</b>		<b>6 371 179</b>	<b>3 193 139</b>
<b>Sum egenkapital</b>		<b>6 386 984</b>	<b>3 208 944</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
income tax payable		243 887	151 202
Trades payable		295 213	228 261
Other payables		612 856	2 198 796
Intercompany payable		1 156 460	3 454 729
<b>Sum kortsiktig gjeld</b>		<b>2 308 416</b>	<b>6 032 988</b>
<b>Sum gjeld</b>		<b>2 308 416</b>	<b>6 032 988</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 695 400</b>	<b>9 241 932</b>



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REGISTERED NUMBER: 996 334 732 (Norway)

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



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

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FOR THE YEAR ENDED 31 MARCH 2024

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CSL NORWAY AS  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024

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<b>DIRECTORS</b>	H A Sandvik Allister Paterson J Hansen	(appointed 21 June 2013) (appointed 23 April 2024) (appointed 8 November 2017)
<b>REGISTERED OFFICE</b>	C Sundts gate 37 5004 Bergen Norway	
<b>REGISTERED NUMBER</b>	996 334 732 (Norway)	
<b>AUDITORS</b>	Ernst & Young AS Thormøhlens gate 53 D, 5006 Bergen Postboks 6163 Postterminalen NO-5892 Bergen	



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2024

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

#### PRINCIPAL ACTIVITY

The principal activity of the company from when it commenced 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. Sandts 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 €3.2 million and generating strong cash flows. The company finished the year with cash reserves of €0.20 million and net assets of €6.4 million. The company's results are reflected in detail in the financial statements.

##### Expected developments

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

##### Subsequent events

On April 05, 2024 the CSL Group completed acquisition of 50% of outstanding shares of Peak Group for US \$43 million, followed by launch of a new partnership, Peak CSL Group ("Peak"). As a result of this initiative, there was no change for existing CSL Norway contracts. All CSL Norway employees joined Peak in May 2024. All commercial operations to serve CSL Norway contracts have been managed by Peak starting from July 2024. This partnership will broaden service offerings towards the renewable, oil & gas and infrastructure markets, and set a solid groundwork for future expansion.

#### 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.

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

#### 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 €3,178,041. No dividends were distributed in the year ended 31 March 2024 and the company retained earnings of €6,371,179 at 31 March 2024.

#### DIRECTORS

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

H.A Sandvik (appointed 21 June 2013)

Alister Paterson (appointed 23 April 2024)

J.Hansen (appointed 8 November 2017)

All directors have sufficient insurance.



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

#### 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.

#### 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

DocuSigned by:  
*Håge André Sandvik*  
87970603C2A4B3  
H A Sandvik - Chairman

Signed by:  
*Allister Paterson*  
0130CE7F30443F  
Allister Paterson - Board Member

DocuSigned by:  
*Jakob Sigvard Hansen*  
07178CAE8A843C  
J Hansen - Board Member

Date: 24 September 2024



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

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

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

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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

		01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
Freight and freight revenue	NOTES 4	24,002,464	26,104,164
Voyage expenses and commissions		<u>(9,911,315)</u>	<u>(10,656,676)</u>
<b>GROSS PROFIT</b>		14,091,149	15,447,508
Other operating income	5	112,913	112,323
Vessel operating expenses		(9,729,740)	(12,215,643)
Wages and salaries	6	(833,563)	(892,981)
Depreciation and amortisation charges		-	(616)
Administrative expenses		<u>(790,641)</u>	<u>186,540</u>
<b>OPERATING PROFIT</b>		3,380,119	3,137,131
Finance costs	7	(42,359)	(93,097)
<b>PROFIT BEFORE INCOME TAX</b>		<u>3,287,760</u>	<u>3,044,034</u>
Income tax	8	<u>(169,718)</u>	<u>(6,000)</u>
<b>***</b>		<u><b>3,178,041</b></u>	<u><b>3,038,034</b></u>

The notes form part of these financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2024

	NOTES	2024 €	2023 €
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	9	155,789	155,789
<b>CURRENT ASSETS</b>			
Inventories	10	355,859	395,692
Earned, un invoiced revenue		101,857	834,057
Trade receivables	11	1,166,148	1,426,793
Other receivables		494,203	535,554
Intercompany		6,237,409	5,682,053
Cash and cash equivalents	12	184,136	218,994
		8,539,611	9,086,143
<b>TOTAL ASSETS</b>		<b>8,695,400</b>	<b>9,241,932</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		15,805	15,805
Retained earnings		6,371,179	3,198,139
<b>TOTAL EQUITY</b>	13	<b>6,386,984</b>	<b>3,208,944</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		295,213	228,261
Other payables	14	612,856	2,198,796
Intercompany		1,156,460	3,454,729
Income tax payable		243,886	151,202
		2,308,415	6,032,988
<b>TOTAL LIABILITIES</b>		<b>2,308,415</b>	<b>6,032,988</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,695,400</b>	<b>9,241,932</b>

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

DocuSigned by:  
*Håge André Sandvik*  
8197D880C7A84B3.....  
H A Sandvik - Chairman

DocuSigned by:  
*Allister Paterson*  
8130CEFF7986443F.....  
Allister Paterson - Board Member

DocuSigned by:  
*Jakob Singsgaard Hansen*  
87178CAE8A86D3C.....  
J Hansen - Board Member

The notes form part of these financial statements



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STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 MARCH 2024			
	NOTES	01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
Operating activities			
Profit before tax		3,287,760	3,044,031
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation of tangible assets		-	616
Finance costs	7	42,359	93,097
Working capital adjustments			
Decrease / (increase) in inventories		39,834	(45,520)
Decrease / (increase) in earned, un invoiced revenue		732,199	(506,359)
Decrease / (increase) in trade and other receivables		299,995	(261,358)
(Decrease) / increase in trade and other payables		(1,518,989)	718,438
(Decrease) / increase in prepayment from customer		-	(281,650)
		<u>2,883,158</u>	<u>2,761,295</u>
Income tax paid		(17,034)	49,046
<b>Net cash flows from operating activities</b>		<b><u>2,866,125</u></b>	<b><u>2,810,341</u></b>
Investing activities			
Net cash flows used in investing activities		-	-
Financing activities			
Funds provided (to) / from group companies		(2,853,624)	1,794,952
Proceeds from returns of capital invested		-	-
Interest paid		(42,359)	(93,097)
Dividends paid to parent company	15	-	(4,462,181)
<b>Net cash flows used in financing activities</b>		<b><u>(2,895,983)</u></b>	<b><u>(2,760,326)</u></b>
Net increase in cash and cash equivalents		(29,859)	50,016
Cash and cash equivalents at start of year		<u>213,994</u>	<u>163,978</u>
<b>Cash and cash equivalents at end of year</b>	12	<b><u>184,136</u></b>	<b><u>213,994</u></b>

The notes form part of these financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 1 CORPORATE INFORMATION

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

The 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 Grønnynegeen 6, 5353 Straume, Norway.

## 2.1 BASIS OF PREPARATION

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

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Foreign currency translation

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.

### 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.

The notes form part of these financial statements



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

## 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 those receivables and payables that are stated with the amount of sales tax included.

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

### d) Leases

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

#### *Company as a lessee*

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

### e) Fixed asset investments

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

### f) Trade receivables

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

### g) Contract assets and liabilities

#### *Earned, un invoiced revenue*

Earned, un invoiced 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, un invoiced 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.

### h) 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.

### i) Cash and short-term deposits

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

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

### j) Employee benefit costs

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

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The key judgements, estimates and assumptions that have the most significant impact on the amounts 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.

#### *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 assets 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.

The notes form part of these financial statements



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4 SEGMENT INFORMATION	01 April 2023	01 April 2022
	to 31 March 2024	to 31 March 2023
By business area	€	€
Freight revenue	22,061,122	17,454,759
Blanket revenue	1,681,497	4,543,938
Charter revenue	259,845	4,125,501
	<u>24,002,464</u>	<u>26,104,187</u>
Geographical distribution (basic customers' country of incorporation)	€	€
Norway	12,163,876	16,549,990
Denmark	9,872,602	3,925,168
Other European countries	1,965,985	5,629,030
	<u>24,002,464</u>	<u>26,104,187</u>
5 RELATED PARTY DISCLOSURES		
At 31 March the company had the following amounts due from related parties (note 11):	2024	2023
	€	€
CSL Europe Limited	1,235,955	-
CSL Norse Holdings AS	2,798	14,652
CSL Offshore Services	876	-
CSL International Ltd.	48,819	-
Hull 2227 Shipping Ltd.	38,908	-
CSL Marine Eur (cash pooling loan)	4,955,053	5,667,401
Due from related parties	<u>6,237,409</u>	<u>5,682,053</u>
At 31 March the company had the following amounts due to related parties (note 14):	2024	2023
	€	€
The CSL Group Inc.	111,623	123,487
CSL International Ltd.	139,399	62,639
Hull 2227 Shipping Ltd.	377,099	712,183
CSL Australia Pty Limited	-	3,884
CSL Offshore Services	876	-
CSL Europe Limited	527,462	2,552,535
Due to related parties	<u>1,156,460</u>	<u>3,454,729</u>
The above balances have all resulted from recharges of costs incurred and the transfer of funds for the purposes of short term cash management; the balances are repayable on demand and interest is not charged on the balances.		
During the year, the company time chartered in vessels from CSL Europe Limited and Hull 2227 Shipping Ltd. for a total cost of €5,458,495.61 (2023 - €6,366,173) and €3,855,316.54 (2023 - €4,053,251) respectively.		
During the year, the company was charged the following fees in relation to the provision of management and administrative services by related parties:	2024	2023
	€	€
CSL Europe Limited	72,171	40,796
The CSL Group Inc.	78,800	48,107
CSL International Ltd.	199,399	86,287
CSL Australia Pty Limited	-	3,887
	<u>285,370</u>	<u>179,077</u>
During the year, the company charged the following fees in relation to the provision of management and administrative services to related parties:	2024	2023
	€	€
CSL Europe Limited	84,944	86,048
CSL Norse Holdings AS	2,797	2,627
CSL International Ltd.	25,172	23,648
Other operating income	<u>112,913</u>	<u>112,323</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.		

The notes form part of these financial statements



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## 6 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION

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

	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Wages and salaries	273,003	323,195
Social security costs	53,288	54,904
Other pension costs	27,271	14,883
	<u>353,563</u>	<u>392,982</u>

During the year there was an average of 1 employee (excluding directors), all employed in a technical, commercial or administrative capacity (2023 - 1). In addition there was an average of 2 directors during the year (2022 - 2). 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 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Directors' remuneration	254,172	320,717
Directors' social security costs	48,054	52,122
Directors' pension costs	27,271	20,589
	<u>329,497</u>	<u>393,428</u>

Fees billed by auditor were as follows:

	Saturday, April 1, 2023 to 31 March 2024	Friday, April 1, 2022 to 31 March 2023
Auditors' remuneration (excluding VAT)	24,402	35,721
Auditors' remuneration in respect of tax consultancy services	1,319	10,885
	<u>25,721</u>	<u>46,606</u>

## 7 FINANCE COSTS

	Saturday, April 1, 2023 to 31 March 2024	Friday, April 1, 2022 to 31 March 2023
Other interest	42,359	93,097
Foreign exchange loss	-	-
	<u>42,359</u>	<u>93,097</u>

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8 INCOME TAX

Analysis of the tax charge

	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Current income tax:		
Norwegian Corporation tax	€ 109,297	€ 5,589
Overseas tax	421	411
Total income tax expense reported in the income statement	<u>109,718</u>	<u>6,000</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.

	€	€
Profit on ordinary activities before tax	<u>3,287,760</u>	<u>3,044,034</u>
Profit on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2022 - 22%)	723,307	669,687
Effects of:		
Profits not subject to tonnage tax	(723,307)	(669,687)
Tax expense	109,297	5,589
Overseas tax	421	411
Total income tax	<u>109,718</u>	<u>6,000</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.

9 INVESTMENTS

	2024	2023
Shares in fixed asset investment	€ 155,789	€ 155,789

Included in the above is an amount of €155,788 (2022 - €155,788) relating to a holding in Tecumseh LP, a vessel owning partnership. Also included in the above is €1 relating to a separate vessel owning partnership.

10 INVENTORIES

	2024	2023
Bunkers (fuel)	€ 355,859	€ 395,692

The amounts expenses during the year (cost of inventories recognised as an expense) 7,227,569 8,478,968

11 TRADE AND OTHER RECEIVABLES

	2024	2023
Trade receivables	€ 1,156,148	€ 1,426,793
Other receivables	486,780	273,777
Prepayments	7,423	259,776
Due from group companies (note 5)	6,237,409	5,682,053
	<u>7,897,759</u>	<u>7,642,399</u>

All receivables are due within one year.

12 CASH AND CASH EQUIVALENTS

	2024	2023
Cash at banks and on hand	€ 184,136	€ 213,994

Cash at banks earns interest at floating rates based on daily bank deposit rates. Included in the above amount are balances of €7,041 (2023 - €16,772) which are held in locked accounts for the purposes of payroll taxes.

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13 ISSUED CAPITAL AND RESERVES			
	Nominal value	Number	€
Ordinary shares issued and fully paid			
At 31 March 2023 and 31 March 2024	NOK 1,250	100	15,805
100% of the issued shares are owned by the immediate parent company (see note 17).			
	Share capital	Retained earnings	Total equity
	€	€	€
Balance at 1 April 2023	15,805	3,193,139	3,208,944
Changes in equity			
Profit for the year	-	3,178,041	3,178,041
Dividends paid to parent company	-	-	-
Balance at 31 March 2024	15,805	6,371,180	6,386,985
	Share capital	Retained earnings	Total equity
	€	€	€
Balance at 1 April 2022	15,805	4,617,286	4,633,091
Changes in equity			
Profit for the year	-	2,038,034	2,038,034
Dividends paid to parent company	-	(4,462,181)	(4,462,181)
Balance at 31 March 2023	15,805	3,193,139	3,208,944
14 TRADE AND OTHER PAYABLES			
	2024	2023	
	€	€	
Trade payables	295,213	228,261	
Value added tax	96,452	351,442	
Other taxes and social security	41,080	12,456	
Other payables	53,859	1,124,532	
Accruals	421,465	710,567	
Due to group companies (note 5)	1,156,460	3,454,729	
	2,064,529	5,881,786	
Income tax payable	243,886	151,202	
	2,308,415	6,032,988	
15 DIVIDENDS PAID AND PROPOSED			
During the year, the Company did not declare any dividend.			
16 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:			
	2024	2023	
	€	€	
Within one year	-	-	
After one year but not more than five years	-	-	
	-	-	

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17 ULTIMATE PARENT COMPANY

The immediate parent undertaking of this company is CSL Europe Limited, a company registered in The United Kingdom. The ultimate controlling parent company is The CSL Group Inc. which is registered in Canada.

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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. As at 31 March, 2024, the company had no forward purchase transactions related to FY2024.

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

	Change in rate	Effect on profit before tax €
Norwegian Kroner rate	+10%	18,414
Norwegian Kroner rate	-10%	(18,414)

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 where by the cost to the company of bunkers is capped.

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

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Credit risk

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

Trade receivables

The company's exposure to customer credit risk is influenced primarily by the individual characteristics of each customer. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2024, the company's trade receivables balance comprised 5 different customers, with the largest balance comprising 67% 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 2024. The ageing of trade receivables at the reporting date was as follows:

	Not due	1 - 30 days past due	31 + days past due	Total
	€	€	€	€
Trade receivables	637,696	528,281	170	1,166,148

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the ultimate parent company's treasury department in accordance with the group's policy. The company's maximum exposure to credit risk at 31 March 2024 is the carrying amounts as illustrated in the statement of financial position.

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	908,069	-	-	908,069
Tax liability	-	243,886	-	243,886
Amounts owed to group companies	1,156,460	-	-	1,156,460
	2,064,529	243,886	-	2,308,415

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.

19 Subsequent events

On April 05, 2024 the CSL Group completed acquisition of 50% of outstanding shares of Peak Group for US \$43 million, followed by launch of a new partnership, Peak CSL Group ["Peak"]. As a result of this initiative, there was no change for existing CSL Norway contracts. All CSL Norway employees joined Peak in May 2024. All commercial operations to serve CSL Norway contracts have been managed by Peak starting from July 2024. This partnership will broaden service offerings towards the renewable, oil & gas and infrastructure markets, and set a solid groundwork for future expansion.

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TRADING INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

	01 April 2023 to 31 March 2024 €	01 April 2022 to 31 March 2023 €
<b>REVENUE</b>		
Freight revenue	22,061,122	17,454,759
Bunker revenue	1,681,497	4,543,938
Charter revenue	259,845	4,125,501
	<u>24,002,464</u>	<u>26,104,187</u>
<b>COST OF SALES</b>		
Voyage expenses		
Trade and handling costs	2,683,746	2,177,708
Bunker (fuel) costs	7,227,569	8,478,968
	<u>9,911,315</u>	<u>10,656,676</u>
<b>GROSS PROFIT</b>	14,091,149	15,447,512
Other operating income		
Management fees	112,913	112,323
Vessel operating expenses		
Timecharter expense	<u>9,729,740</u>	<u>12,215,643</u>
Depreciation and amortisation		
Property, plant and equipment depreciation	-	616
	-	616
<b>Wages and salaries</b>		
Directors' fees	254,172	320,717
Staff wages and salaries	18,832	2,478
Employers' National Insurance contributions	53,288	54,904
Pension costs	27,271	14,883
	<u>353,563</u>	<u>392,983</u>
<b>Administrative expenses</b>		
Travel and subsistence	15,511	22,172
Staff development	15,445	13,924
Office operations	20,022	29,961
Professional services	8,660	28,827
Audit fees	24,402	35,721
Advertising and promotion	6,279	12,540
Communications	5,259	7,450
Computer services	36,950	13,017
Sundry expenses	7,920	329
Bank charges	5,367	6,741
Management fees	285,370	179,077
Bad debt expense	18,833	-
Foreign currency profit / (loss)	340,585	(536,297)
	<u>790,641</u>	<u>(186,540)</u>
<b>OPERATING PROFIT</b>	3,330,119	3,137,133
Finance costs	(42,359)	(93,097)
<b>PROFIT BEFORE INCOME TAX</b>	<u>3,287,760</u>	<u>3,044,036</u>

This page does not form part of the financial statements



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## 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 statement of financial position as at 31 March 2024, the income statement and the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Bergen, 25 September 2024  
ERNST & YOUNG AS

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - CSL Norway AS 2024

A member firm of Ernst & Young Global Limited



**Skattedirektoratet**

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

BUGGE ARENTZ-HANSEN & RASMUSSEN  
Postboks 1524 VIKA  
0117 OSLO

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal*

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



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

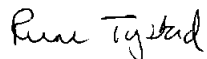
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et heleid datterselskap til et kanadisk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland