



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

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: 12.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 25.10.2024



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		136 415	119 770
Sum kostnader		136 415	119 770
Driftsresultat		-136 415	-119 770
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	2 797 244	1 844 067
Sum finansinntekter		2 797 244	1 844 067
Annen finanskostnad	7	82	616
Sum finanskostnader		82	616
Netto finans		2 797 162	1 843 451
Ordinært resultat før skattekostnad		2 660 747	1 723 681
Skattekostnad på ordinært resultat	9	1 501	0
Ordinært resultat etter skattekostnad		2 659 246	1 723 681
Årsresultat		2 659 246	1 723 681



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	17 433 120	17 169 376
Sum finansielle anleggsmidler		17 433 120	17 169 376
Sum anleggsmidler		17 433 120	17 169 376
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	0	98 545
Sum fordringer		0	98 545
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	93 904	16 116
Sum bankinnskudd, kontanter og lignende		93 904	16 116
Sum omløpsmidler		93 904	114 661
SUM EIENDELER		17 527 024	17 284 037
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	98 577	98 577
Annen innskutt egenkapital		3 177 328	1 503 082
Sum innskutt egenkapital		3 275 905	1 601 659
Opptjent egenkapital			
Annen egenkapital		14 105 794	15 605 794



Balanse

Beløp i: EUR	Note	2023	2022
Sum opptjent egenkapital		14 105 794	15 605 794
Sum egenkapital		17 381 699	17 207 453
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	145 325	76 584
Sum kortsiktig gjeld		145 325	76 584
Sum gjeld		145 325	76 584
SUM EGENKAPITAL OG GJELD		17 527 024	17 284 037



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 731676

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 30.09.2023



Organisasjonsnr: 920 692 338
CSL NORSE HOLDINGS AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		136 415	119 770
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Organisasjonsnr: 920 692 338
CSL NORSE HOLDINGS AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Lån til foretak i samme
konsern

10

17 433 120

17 169 376

Sum finansielle
anleggsmidler

17 433 120

17 169 376

Sum anleggsmidler

17 433 120

17 169 376

Omløpsmidler

Varer

Fordringer

Kundefordringer

11

0

98 545

Sum fordringer

0

98 545

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

12

93 904

16 116

Sum bankinnskudd,
kontanter og lignende

93 904

16 116

Sum omløpsmidler

93 904

114 661

SUM EIENDELER

17 527 024

17 284 037

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

13

98 577

98 577

Annen innskutt egenkapital

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Annen egenkapital

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15 605 794

Sum opptjent egenkapital

14 105 794

15 605 794

Sum egenkapital

17 381 699

17 207 453

Sum langsiktig gjeld

0

0

Kortsiktig gjeld



Leverandørgjeld	14	145 325	76 584
Sum kortsiktig gjeld		145 325	76 584
Sum gjeld		145 325	76 584
SUM EGENKAPITAL OG GJELD		17 527 024	17 284 037



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 anvendelse av internasjonale regnskapsstandarder". This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

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>
	17169376.00		263744.00	17433120.00

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	98545.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	74605.00	53584.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

11

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
0.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

14

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balansført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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 2023, 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 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 15. September 2023
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 2023

A member firm of Ernst & Young Global Limited

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"By my signature I confirm all dates and content in this document."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: UN:NO-9578-5990-4-2269617

IP: 51.174.xxx.xxx

2023-09-15 15:43:49 UTC



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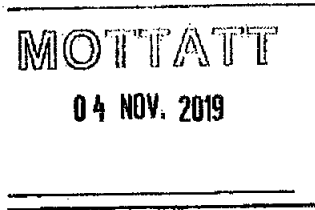
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Vår dato 31.10.2019	Din/Deres dato 25.09.2019	Saksbehandler Vibeke Horne
800.80 000 Skatteetaten.no	Din/Deres referanse AR337101953	Telefon 32212250
Org.nr 974761076	Vår referanse 2019/6484698	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS 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.



REGISTERED NUMBER: 920 692 338 (Norway)

CSL NORSE HOLDINGS AS
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



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

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FOR THE YEAR ENDED 31 MARCH 2023

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CSL NORSE HOLDINGS AS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS	H A Sandvik R Dahle J Hansen
REGISTERED OFFICE	C.Sundts gate 37 5004 Bergen Norway
REGISTERED NUMBER	920 692 338 (Norway)



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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2023 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 €2.7M.

Expected developments

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

Subsequent events

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

INFORMATION ON WORKING ENVIRONMENT

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



Page 2

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

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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 €2,659,246. Dividends of €985,000 were distributed during the period ending March 31, 2023.

DIRECTORS

The directors shown below have all held office during the period from 1 April 2022 to the date of this report:

H A Sandvik

R Dahle

J Hansen

-

As of 31, March 2023, all directors had sufficient insurance.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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



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

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2023

Board of Directors of CSL Norse Holdings AS

H A Sandvik - Chairman

R Dahle - Board Member

J Hansen - Board Member

Date: 12 September 2023



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

SPACE FOR AUDIT OPINION



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

SPACE FOR AUDIT OPINION



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

SPACE FOR AUDIT OPINION



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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
GROSS PROFIT	NOTES	-	-
Administrative expenses		<u>(136,415)</u>	<u>(119,770)</u>
OPERATING LOSS		(136,415)	(119,770)
Finance costs	6	(82)	(616)
Finance income	7	<u>2,797,244</u>	<u>1,844,067</u>
PROFIT BEFORE INCOME TAX		2,660,747	1,723,681
Income tax	9	<u>(1,501)</u>	-
PROFIT FOR THE YEAR		<u>2,659,246</u>	<u>1,723,681</u>

The notes form part of these financial statements



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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
PROFIT FOR THE YEAR	2,659,246	1,723,681
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,659,246</u>	<u>1,723,681</u>

The notes form part of these financial statements




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

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	NOTES	2023 €	2022 €
ASSETS			
NON-CURRENT ASSETS			
Investments	10	17,433,120	17,169,376
CURRENT ASSETS			
Trade and other receivables	11	-	98,545
Cash and cash equivalents	12	93,904	16,116
		93,904	114,661
TOTAL ASSETS		17,527,024	17,284,037
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	98,577	98,577
Share premium		14,105,794	15,605,794
Retained earnings		3,177,328	1,503,082
TOTAL EQUITY		17,381,699	17,207,453
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	145,325	76,584
TOTAL LIABILITIES		145,325	76,584
TOTAL EQUITY AND LIABILITIES		17,527,024	17,284,037

The financial statements were approved by the Board of Directors on 12 September 2023 and were signed on its behalf by


H A Sandvik - Chairman


R Dahle - Board Member


Hansen - Board Member

The notes form part of these financial statements



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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Share capital (Note 13) €	Share premium (Note 13) €	Retained earnings €	Total equity €
Balance at 1 April 2022	98,577	15,605,794	1,503,082	17,207,453
Changes in equity				
Profit for the year	-	-	2,659,246	2,659,246
Dividends paid in the year	-	-	(985,000)	(985,000)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,674,246	1,674,246
Return of share premium	-	(1,500,000)	-	(1,500,000)
Balance at 31 March 2023	<u>98,577</u>	<u>14,105,794</u>	<u>3,177,328</u>	<u>17,381,699</u>
	Share capital (Note 13) €	Share premium (Note 13) €	Retained earnings €	Total equity €
Balance at 1 April 2021	98,577	20,105,794	(220,599)	19,983,772
Changes in equity				
Profit for the period	-	-	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)
Balance at 31 March 2022	<u>98,577</u>	<u>15,605,794</u>	<u>1,503,082</u>	<u>17,207,453</u>

The notes form part of these financial statements



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

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Operating activities	NOTES		
Profit before tax		2,660,747	1,723,681
Non-cash adjustments to reconcile profit before tax to net cash flows			
Impairment of investments			
Finance costs	6	82	616
Finance income	7	(2,797,244)	(1,844,067)
Working capital adjustments			
Increase in trade and other payables		47,720	9,400
		(88,695)	(110,370)
Income tax paid		(1,501)	-
Net cash flows used in operating activities		(90,196)	(110,370)
Investing activities			
Purchase of fixed asset investment	10	(263,744)	3,155,933
Net cash flows used in investing activities		(263,744)	3,155,933
Financing activities			
Return of share premium/Proceeds from issue of new share capita		(1,500,000)	(4,500,000)
Funds provided from / (to) group companies		119,566	(390,018)
Interest paid		(82)	(616)
Net income from associates and joint venture		2,797,244	1,844,067
Dividends paid to parent company		(985,000)	-
Net cash flows from financing activities		431,728	(3,046,567)
Net increase in cash and cash equivalents		77,788	(1,004)
Cash and cash equivalents at start of year		16,116	17,120
Cash and cash equivalents at end of year	12	93,904	16,116

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 12 September 2023. 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 C. Sundtsgate 37, 7th Floor, 5004, Bergen, Norway.

2.1 BASIS OF PREPARATION

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Business combinations and goodwill

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

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

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

b) Foreign currency translation

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

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



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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.



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2022 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

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Other interest	(82)	(616)



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7	FINANCE INCOME	Friday, April 1, 2022	Thursday, April 1, 2021
		to	to
		31 March 2023	31 March 2022
		€	€
	Net income from associates and joint venture	<u>2,797,244</u>	<u>1,844,067</u>
8	Auditor Fee		
	The profit before income tax is stated after charging / (crediting)		
		Friday, April 1, 2022	Thursday, April 1, 2021
		to	to
		31 March 2023	31 March 2022
		€	€
	Auditors' remuneration	22,641	28,005
	Auditors' remuneration in respect of tax consultancy services	45,100	5,100
	Foreign exchange differences	(1,860)	(1,345)
9	INCOME TAX		
	Analysis of the tax charge		
		Friday, April 1, 2022	Thursday, April 1, 2021
		to	to
		31 March 2023	31 March 2022
		€	€
	Current income tax:		
	Norwegian Corporation tax	<u>1,501</u>	-
	Total income tax expense reported in the income statement ¹	<u>1,501</u>	-
	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 ²	<u>2,660,747</u>	<u>1,723,681</u>
	Permanent differences	(2,797,244)	(1,844,067)
	Total taxable (income) /expense	(136,497)	(120,386)
	Profit/(loss) on ordinary activities multiplied by the	22%	
	standard rate of Corporation tax in Norway of 22% (2022 - 22%)	(30,029)	(26,485)
	Effects of:		
	Tax losses carried forward	<u>30,029</u>	<u>26,485</u>
	Income tax liability	<u>1,501</u>	-
	Unrecognised deferred tax asset 31 March 2023	<u>(56,514)</u>	<u>(44,296)</u>



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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10 INVESTMENTS

	2023	2022
	€	€
Shares in fixed asset investment	<u>17,433,120</u>	<u>17,169,376</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	17,155,876	
CANDEU Shipping Beteiligungs GmbH	12,500	
Starnes Shipping GmbH & Co. KG	500	
Fjordnes Shipping GmbH & Co. KG	<u>500</u>	
At 01 April 2022		17,169,376
Equity pickup		2,797,244
Return of excess capital contribution		
CANDEU Shipping Holding GmbH & Co. KG		
on 11 July 2022	(31,000)	
on 12 July 2022	(1,517,500)	
on 17 January 2023	(10,000)	
on 24 January 2023	(475,000)	
on 14 March 2023	(10,000)	
on 16 March 2023	(490,000)	
		<u>(2,533,500)</u>
CANDEU Shipping Holding GmbH & Co. KG		17,419,620
CANDEU Shipping Beteiligungs GmbH		12,500
Starnes Shipping GmbH & Co. KG		500
Fjordnes Shipping GmbH & Co. KG		<u>500</u>
At 31 March 2023		<u>17,433,120</u>



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11 TRADE AND OTHER RECEIVABLES

	2023	2022
	€	€
Due from group companies (note 15)	-	98,545
	<u>-</u>	<u>98,545</u>

All receivables are due within one year.

12 CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash at banks and on hand	93,904	16,116
	<u>93,904</u>	<u>16,116</u>

13 ISSUED CAPITAL

	Nominal value NOK 1,000	Number	€
Ordinary shares issued and fully paid			
Share issue on incorporation	100		10,510
At 01 April 2022		<u>1,000</u>	<u>98,577</u>
At 31 March 2023		<u>1,000</u>	<u>98,577</u>
Share premium			€
At 1 April 2022			<u>15,605,794</u>
Return of share premium July 2022			(1,500,000)
At 31 March 2023			<u>14,105,794</u>

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

14 TRADE AND OTHER PAYABLES

	2023	2022
	€	€
Accruals	70,720	23,000
Due to group companies (note 15)	74,605	53,584
	<u>145,325</u>	<u>76,584</u>



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15 RELATED PARTY DISCLOSURES

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

	2023	2022
	€	€
CSL Europe Limited	-	98,545
	-	98,545

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

	2023	2022
	€	€
CSL Europe Limited	20,387	-
CSL Norway AS	14,651	25,103
The CSL Group Inc.	21,568	10,226
CSL International Ltd.	17,999	18,255
	74,605	53,584

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:

	2023	2022
	€	€
CSL Norway AS	2,627	3,248
CSL Europe Limited	18,479	42,630
The CSL Group Inc.	21,568	10,225
CSL International Ltd.	17,969	18,255
	60,643	74,358

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

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.



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2023 is the carrying amounts as illustrated in the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	70,720	-	-	70,720
Amounts owed to group companies	74,605	-	-	74,605
	<u>145,325</u>	<u>-</u>	<u>-</u>	<u>145,325</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.

18 EVENTS AFTER THE REPORTING PERIOD

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



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

**TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Administrative expenses		
Professional services	51,068	15,315
Audit fees	22,641	28,005
Sundry expenses	-	65
Bank charges	206	679
Management fees	60,640	74,361
Foreign currency loss	<u>1,860</u>	<u>1,345</u>
	136,415	119,770
OPERATING LOSS	(136,415)	(119,770)
Finance costs	(82)	(616)
Finance income	<u>2,797,244</u>	<u>1,844,067</u>
PROFIT BEFORE INCOME TAX	<u>2,660,747</u>	<u>1,723,681</u>

This page does not form part of the financial statements