



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### 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: Zinnatun Nabi  
Dato for fastsettelse av årsregnskapet: 24.09.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 04.02.2026



## Resultatregnskap

Beløp i: EUR	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses		131 403	112 954
<b>Sum kostnader</b>		<b>131 403</b>	<b>112 954</b>
<b>Driftsresultat</b>		<b>-131 403</b>	<b>-112 954</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		1 547 882	1 956 881
<b>Sum finansinntekter</b>		<b>1 547 882</b>	<b>1 956 881</b>
<b>Netto finans</b>		<b>1 547 882</b>	<b>1 956 881</b>
<b>Resultat før skattekostnad</b>		<b>1 416 479</b>	<b>1 843 927</b>
Income tax		6 192	6 933
<b>Årsresultat</b>		<b>1 410 287</b>	<b>1 836 994</b>



### Balanse

Beløp i: EUR	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		18 490 883	18 640 001
<b>Sum finansielle anleggsmidler</b>		<b>18 490 883</b>	<b>18 640 001</b>
<b>Sum anleggsmidler</b>		<b>18 490 883</b>	<b>18 640 001</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		187 976	171 462
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>187 976</b>	<b>171 462</b>
<b>Sum omløpsmidler</b>		<b>187 976</b>	<b>171 462</b>
<b>SUM EIENDELER</b>		<b>18 678 859</b>	<b>18 811 463</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		98 777	98 577
Overkurs		14 305 594	14 305 794
<b>Sum innskutt egenkapital</b>		<b>14 404 371</b>	<b>14 404 371</b>
<b>Opptjent egenkapital</b>			
Retained earnings		4 114 609	4 264 322
<b>Sum opptjent egenkapital</b>		<b>4 114 609</b>	<b>4 264 322</b>
<b>Sum egenkapital</b>		<b>18 518 980</b>	<b>18 668 693</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		140 346	61 866
Payables and accruals		19 533	80 904
<b>Sum kortsiktig gjeld</b>		<b>159 879</b>	<b>142 770</b>
<b>Sum gjeld</b>		<b>159 879</b>	<b>142 770</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 678 859</b>	<b>18 811 463</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 304045

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

#### 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: Zinnatun Nabi  
Dato for fastsettelse av årsregnskapet: 24.09.2025

#### Grunnlag for avgivelse

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År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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Brønnøysundregistrene, 03.02.2026



Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses		131 403	112 954
<b>Sum kostnader</b>		<b>131 403</b>	<b>112 954</b>
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Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

## BALANSE

Beløp i: EUR Note 2025 2024

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investeringer i tilknyttet selskap	18 490 883	18 640 001
Sum finansielle anleggsmidler	18 490 883	18 640 001
Sum anleggsmidler	18 490 883	18 640 001

#### Omløpsmidler Varer

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	187 976	171 462
Sum bankinnskudd, kontanter og lignende	187 976	171 462
Sum omløpsmidler	187 976	171 462

SUM EIENDELER 18 678 859 18 811 463

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	98 777	98 577
Overkurs	14 305 594	14 305 794
Sum innskutt egenkapital	14 404 371	14 404 371

#### Opptjent egenkapital

Retained earnings	4 114 609	4 264 322
Sum opptjent egenkapital	4 114 609	4 264 322

Sum egenkapital 18 518 980 18 668 693

#### Kortsiktig gjeld

Kortsiktig konserngjeld	140 346	61 866
Payables and accruals	19 533	80 904
Sum kortsiktig gjeld	159 879	142 770

Sum gjeld 159 879 142 770

SUM EGENKAPITAL OG GJELD 18 678 859 18 811 463





Organisasjonsnr: 920 692 338  
CSL NORSE HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Er det usikkerhet om fortsatt drift?: Nei

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

CSL Europe Limited

**Forretningskontor for morselskapet**

C/O Prism Cosec Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH United Kingdom

Datterselskap er utelatt fra konsolideringen: Nei

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

**Note**

**Fordringer**



Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

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

Noteopplysninger ut over minimumskravene for små foretak

Simplified IFRS was used for preparing the financial statements



REGISTERED NUMBER: 920 692 338 (Norway)

**CSL NORSE HOLDINGS AS  
REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**



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

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FOR THE YEAR ENDED 31 MARCH 2025

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>DIRECTORS</b>	Trodal, Marit Hansen, Jakob Sigsgaard Paterson, Allister	(appointed 24 September 2024) (appointed 8 November 2017) (appointed 23 April 2024)
<b>REGISTERED OFFICE</b>	C.Sundts gate 37 5004 Bergen Norway	
<b>REGISTERED NUMBER</b>	920 692 338 (Norway)	
<b>AUDITORS</b>	Ernst & Young AS Thormohlens gate 53 D, 5008 Bergen Postboks 6163 Postterminalen NO-5892 Bergen	



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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their report with the financial statements of the company for the year ended 31 March 2025.

**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 2025 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. In order to fund these investments, the company has issued new share capital to its parent company, CSL Europe Limited. The joint venture built and delivered two seagoing vessels. The vessels continued commercial operation during the year and earnings were in line with plan. German joint venture subsidiaries returned excess capital contributions to the company due to external financing implemented by them. The company distributed this capital refund to its parent company, CSL Europe Limited.

**Principal risks and uncertainties**

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The directors identify and analyze 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. The company recorded a profit in the period of €1.4M.

**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.

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

**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

**INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY**

CSL Norse Holdings AS' 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 recognized not only as a cost effective transportation mode, but one that is second to none in commercial transportation with regards to environmental performance. The group will continue to take active measures to reduce its impact on the environment as well as its consumption of energy and natural resources per unit transported.

**ALLOCATION OF THE RESULT**

The company's profit in the period was €1,410,287. Dividends of €1,560,000 were distributed during the period ending March 31, 2025.

**DIRECTORS**

The directors shown below have all held office during the period from 1 April 2024 to the date of this report:

Trodal, Marit (appointed 24 September 2024)

Hansen, Jakob Sigsgaard (appointed 8 November 2017)

Paterson, Allister (appointed 23 April 2024)

All directors have sufficient insurance.

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


**REPORT OF THE DIRECTORS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Board of Directors of CSL NORSE HOLDINGS AS**

  
.....  
M. Trodal - Chairman

  
.....  
A. Paterson - Board Member

  
.....  
J. Hansen - Board Member

Date: 24 September 2025



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

To the General Meeting in CSL Norse Holdings AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of CSL Norse Holdings AS (the Company), which comprise the statement of financial position as at 31 March 2025, the income statement, statement of comprehensive income, statement of changes in equity and the statement of cash flow 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Trading Income Statement. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



Shape the future  
with confidence

## Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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



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Bergen, 30 September 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Penneo document key: 225UJL-8V56Z-2UWGE-BU7HU-1JWEO-6Q4TS



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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

		<b>01 April 2024 to 31 March 2025</b>	<b>01 April 2023 to 31 March 2024</b>
	<b>NOTES</b>	<b>€</b>	<b>€</b>
<b>GROSS PROFIT</b>		-	-
Administrative expenses		(131,403)	(112,954)
<b>OPERATING PROFIT</b>		<b>(131,403)</b>	<b>(112,954)</b>
Finance income	6	1,547,882	1,956,881
<b>PROFIT BEFORE INCOME TAX</b>		<b>1,416,479</b>	<b>1,843,927</b>
Income tax	8	(6,192)	(6,933)
<b>PROFIT FOR THE YEAR</b>		<b>1,410,287</b>	<b>1,836,994</b>

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 2025

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	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
PROFIT FOR THE YEAR	1,410,287	1,836,994
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,410,287</u>	<u>1,836,994</u>

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The notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025

		2025	2024
	NOTES	€	€
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Investments	9	<u>18,490,883</u>	<u>18,640,001</u>
		<u>18,490,883</u>	<u>18,640,001</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	<u>187,976</u>	<u>171,462</u>
		<u>187,976</u>	<u>171,462</u>
<b>TOTAL ASSETS</b>		<u><u>18,678,859</u></u>	<u><u>18,811,463</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		98,777	98,577
Share premium		14,305,594	14,305,794
Retained earnings		<u>4,114,609</u>	<u>4,264,322</u>
<b>TOTAL EQUITY</b>	11	<u><u>18,518,980</u></u>	<u><u>18,668,693</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	<u>159,879</u>	<u>142,770</u>
		<u>159,879</u>	<u>142,770</u>
<b>TOTAL LIABILITIES</b>		<u><u>159,879</u></u>	<u><u>142,770</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>18,678,859</u></u>	<u><u>18,811,463</u></u>

The financial statements were approved by the Board of Directors on 24 September 2025 and were signed on its behalf by

  
M Trodal - Chairman

  
A Paterson - Board Member

  
J Hansen - Board Member

The notes form part of these financial statements



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

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital (Note 12) €	Capital increase not registered €	Share premium (Note 12) €	Retained earnings €	Total equity €
<b>Balance at 1 April 2024</b>	98,577	200,000	14,105,794	4,264,322	18,668,693
<b>Changes in equity</b>					
Profit for the year	-	-	-	1,410,287	1,410,287
Dividends paid in the year	-	-	-	(1,560,000)	(1,560,000)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(149,713)	(149,713)
Share issue	200	(200)	-	-	-
Share premium	-	(199,800)	199,800	-	-
<b>Balance at 31 March 2025</b>	<b>98,777</b>	<b>-</b>	<b>14,305,594</b>	<b>4,114,609</b>	<b>18,518,980</b>
<b>Balance at 1 April 2023</b>	98,577	-	14,105,794	3,177,328	17,381,699
<b>Changes in equity</b>					
Profit for the year	-	-	-	1,836,994	1,836,994
Dividends paid in the year	-	-	-	(750,000)	(750,000)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,086,994	1,086,994
Share issue	-	200	-	-	200
Share premium	-	199,800	-	-	199,800
<b>Balance at 31 March 2024</b>	<b>98,577</b>	<b>200,000</b>	<b>14,105,794</b>	<b>4,264,322</b>	<b>18,668,693</b>

The notes form part of these financial statements



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

STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 €	2024 €
<b>Operating activities</b>			
Profit before tax		1,416,479	1,843,927
Non-cash adjustments to reconcile profit before tax to net cash flows			
Finance income	6	(1,547,882)	(1,956,881)
Working capital adjustments			
(Decrease) / increase in trade and other payables		<u>(61,371)</u>	<u>10,185</u>
		(192,774)	(102,769)
Income tax paid		<u>(6,192)</u>	<u>(6,933)</u>
<b>Net cash flows from operating activities</b>		<b><u>(198,966)</u></b>	<b><u>(109,702)</u></b>
<b>Investing activities</b>			
Purchase of fixed asset investment	9	<u>149,118</u>	<u>(1,206,881)</u>
<b>Net cash flows from investing activities</b>		<b><u>149,118</u></b>	<b><u>(1,206,881)</u></b>
<b>Financing activities</b>			
Return of share premium / proceeds from issue of new share capital		-	200,000
Funds (provided to) / from group companies		78,480	(12,740)
Net income from associates and joint ventures		1,547,882	1,956,881
Dividends paid to parent company		<u>(1,560,000)</u>	<u>(750,000)</u>
<b>Net cash flows from financing activities</b>		<b><u>66,362</u></b>	<b><u>1,394,141</u></b>
Net increase in cash and cash equivalents		16,514	77,558
Cash and cash equivalents at start of year		<u>171,462</u>	<u>93,904</u>
<b>Cash and cash equivalents at end of year</b>	10	<b><u><u>187,976</u></u></b>	<b><u><u>171,462</u></u></b>

The notes form part of these financial statements



## 1. CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2025 were authorized for issue in accordance with a resolution of the directors on 24 September 2025. 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 recognized 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 recognized either in profit or loss or as a change to other comprehensive income.



## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### b) Foreign currency translation

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 recognized directly in equity is recognized 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 recognized 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 recognized using equity method.



## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### 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.

## 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 recognized 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 2024 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 INCOME

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
Net income from associates and joint ventures	1,547,882	1,956,881

## 7 AUDITOR FEE

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
Auditors' remuneration	17,880	27,963
Auditors' remuneration in respect of tax consultancy services	4,687	6,844

## 8 INCOME TAX

Analysis of the tax charge	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
<i>Current income tax:</i>		
Norwegian Corporation Tax	6,192	6,933
Total income tax expense reported in the income statement	6,192	6,933

### Factors affecting the tax charge for the year

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

	€	€
Profit on ordinary activities before tax	1,416,479	1,843,927
Permanent differences	(1,547,882)	(1,956,881)
Total taxable (income) / expense	{131,403}	(112,954)
Profit / (loss) on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2024: 22%)	22% (28,909)	22% (24,850)
Effects of:		
Tax losses carried forward	28,909	24,850
Income tax liability	6,192	6,933
Unrecognized deferred tax asset 31 March 2025	(5,839,673)	(5,577,472)



## 9 INVESTMENTS

	01 April 2024 to 31 March 2025 €	01 April 2023 to 31 March 2024 €
<b>Shares in fixed asset investment</b>	<u>18,490,883</u>	<u>18,640,001</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 operation of two seagoing vessels. Earnings from commercial operations during the year were in line with plan. The dividends are expected to come through as expected.

<b>Joint Venture Companies:</b>	€	€
CANDEU Shipping Holding GmbH & Co. KG	18,626,501	
CANDEU Shipping Beteiligungs GmbH	12,500	
Starnes Shipping GmbH & Co. KG	500	
Fjordnes Shipping GmbH & Co. KG	<u>500</u>	
At 01 April 2024		18,640,001
Equity pickup		1,547,882
<b>Return of excess capital contribution</b>		
CANDEU Shipping Holding GmbH & Co. KG		
on 24 May 2024	(600,000)	
on 24 May 2024	(1,075,000)	
on 11 November 2024	(10,000)	
on 26 November 2024	<u>(12,000)</u>	
		<u>(1,697,000)</u>
CANDEU Shipping Holding GmbH & Co. KG		18,477,383
CANDEU Shipping Beteiligungs GmbH		12,500
Starnes Shipping GmbH & Co. KG		500
Fjordnes Shipping GmbH & Co. KG		<u>500</u>
At 31 March 2025		<u><u>18,490,883</u></u>



## 10 CASH AND CASH EQUIVALENTS

	<b>2025</b>	<b>2024</b>
	€	€
Cash at banks and on hand	<u>187,976</u>	<u>171,462</u>

## 11 ISSUED CAPITAL

	Nominal Value NOK	Number	€
<b>Ordinary shares issued and fully paid</b>	1,000,001	1	98,777
Shares		1	98,777
At 01 April 2024		<u>1</u>	<u>98,577</u>
Increased nominal value in the capital increase At 31 March 2025		<u>1</u>	200 <u>98,777</u>
<b>Share premium</b>			€
At 1 April 2024			<u>14,305,794</u>
Activity for the year At 31 March 2025			(200) <u>14,305,594</u>
100% of the issued shares are owned by the immediate parent company (note 15).			
<b>Ordinary shares + share premium at 31 March 2025</b>			<u><b>14,404,371</b></u>

## 12 TRADE AND OTHER PAYABLES

	<b>2025</b>	<b>2024</b>
	€	€
Other payables	1,416	1,416
Accruals	18,117	79,849
Due to group companies (note 13)	<u>140,346</u>	<u>61,866</u>
	<u>159,879</u>	<u>142,771</u>



### 13 RELATED PARTY DISCLOSURES

As 31 March the company have the following amounts due to related parties (note 12)

	2025	2024
	€	€
CSL Australia PTY LTD	817	-
CSL Europe Limited	-	23,521
CSL Norway AS	-	2,797
The CSL Group Inc.	33,517	18,939
CSL International Ltd.	27,688	16,609
	<u>140,346</u>	<u>61,866</u>

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

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

	2025	2024
	€	€
CSL Norway AS	-	2,797
CSL Europe Limited	19,168	21,642
The CSL Group Inc.	33,517	18,939
CSL International Ltd.	27,688	16,591
CSL Australia Pty Limited	817	-
	<u>81,190</u>	<u>59,969</u>

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

### 14 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. Financial statements are available at CSL Europe Limited's office in UK.

### 15 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.



## 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

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 summarized 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 2025 is the carrying amounts as illustrated in the statement of financial position.

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## 15 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 summarizes 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	19,533	-	-	19,533
Amounts owed to group companies	<u>140,346</u>	<u>-</u>	<u>-</u>	<u>140,346</u>
	<u>159,879</u>	<u>-</u>	<u>-</u>	<u>159,879</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 maximize 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.

## 16 EVENTS AFTER THE REPORTING PERIOD

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



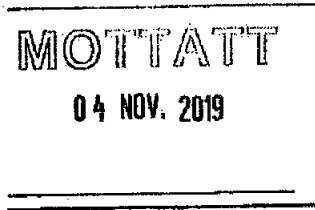
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CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920

**TRADING INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Administrative expenses</b>		
Professional services	(20,571)	(19,765)
Audit fees	(17,880)	(27,963)
Bank charges	(585)	(384)
Management fees	(81,862)	(59,968)
Foreign currency (loss) / profit	(10,505)	(4,874)
	<u>(131,403)</u>	<u>(112,954)</u>
<b>OPERATING PROFIT</b>	<u>(131,403)</u>	<u>(112,954)</u>
Finance income	<u>1,547,882</u>	<u>1,956,881</u>
<b>PROFIT BEFORE INCOME TAX</b>	<u><u>1,416,479</u></u>	<u><u>1,843,927</u></u>

This page does not form part of the financial statements



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.*