



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helge Sandvik
Dato for fastsettelse av årsregnskapet: 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			
Salgsinntekt	4	26 104 184	24 457 272
Annen driftsinntekt	5	112 323	174 385
Sum inntekter		26 216 507	24 631 657
Kostnader			
Varekostnad		10 656 676	7 760 797
Lønnskostnad	6	392 982	518 309
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	616	972
Annen driftskostnad		12 029 103	14 061 529
Sum kostnader		23 079 377	22 341 607
Driftsresultat		3 137 130	2 290 050
Finansinntekter og finanskostnader			
Annen finansinntekt	9	0	0
Sum finansinntekter		0	0
Annen finanskostnad	8	93 097	6 878
Sum finanskostnader		93 097	6 878
Netto finans		-93 097	-6 878
Ordinært resultat før skattekostnad		3 044 033	2 283 172
Skattekostnad på ordinært resultat	10	6 000	186 005
Ordinært resultat etter skattekostnad		3 038 033	2 097 167
Årsresultat		3 038 033	2 097 167



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	0	617
Sum varige driftsmidler		0	617
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	155 789	155 789
Sum finansielle anleggsmidler		155 789	155 789
Sum anleggsmidler		155 789	156 406
Omløpsmidler			
Varer			
Varer	12	395 692	350 172
Sum varer		395 692	350 172
Fordringer			
Kundefordringer	13	1 426 793	1 108 993
Andre fordringer		834 057	327 698
Andre fordringer		533 553	589 995
Sum fordringer		2 794 403	2 026 686
Investeringer			
Aksjer og andeler i foretak i samme konsern		5 682 053	4 394 754
Sum investeringer		5 682 053	4 394 754
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	213 994	163 978
Sum bankinnskudd, kontanter og lignende		213 994	163 978
Sum omløpsmidler		9 086 142	6 935 590
SUM EIENDELER		9 241 931	7 091 996



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 805	15 805
Sum innskutt egenkapital		15 805	15 805
Opptjent egenkapital			
Annen egenkapital		3 193 138	4 617 286
Sum opptjent egenkapital		3 193 138	4 617 286
Sum egenkapital	15	3 208 943	4 633 091
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	16	228 261	894 472
Skyldige offentlige avgifter		151 202	96 156
Kortsiktig konserngjeld		3 454 729	372 477
Annen kortsiktig gjeld		2 198 796	814 150
Annen kortsiktig gjeld		0	281 650
Sum kortsiktig gjeld		6 032 988	2 458 905
Sum gjeld		6 032 988	2 458 905
SUM EGENKAPITAL OG GJELD		9 241 931	7 091 996



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 731675

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Brønnøysundregistrene, 28.09.2023



Organisasjonsnr: 996 334 732
CSL NORWAY AS

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Organisasjonsnr: 996 334 732
CSL NORWAY AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 996 334 732
CSL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2.1

Regnskapsprinsipper

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

Note
6

Antall årsverk i regnskapsåret
1.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	323195.00	428166.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	54904.00	60956.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14883.00	29187.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	392982.00	518309.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
7

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6705.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1965.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4740.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4740.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

Konsern, tilknyttet selskap m.v.

Investeringsregnskap som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
	155789.00			155789.00

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>
	5682053.00	4394754.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CSL Norway AS

Opinion

We have audited the financial statements of CSL Norway AS (the Company), which comprise the financial positions as at 31 March 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 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 Norway AS 2023

A member firm of Ernst & Young Global Limited

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PENNEO

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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 16:03:26 UTC



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Skattedirektoratet

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

BUGGE ARENTZ-HANSEN & RASMUSSEN
Postboks 1524 VIKA
0117 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



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

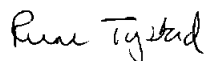
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



REGISTERED NUMBER: 996 334 732 (Norway)

CSL NORWAY AS

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

CONTENTS
FOR THE YEAR ENDED 31 MARCH 2023

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CSL NORWAY AS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS	H A Sandvik R Dahle (appointed on 1 April 2022) J Hansen
REGISTERED OFFICE	C.Sundts gate 37 5004 Bergen Norway
REGISTERED NUMBER	996 334 732 (Norway)
AUDITORS	Ernst & Young AS Thormohlens gate 53 D, 5008 Bergen Postboks 6163 Postterminalen NO-5892 Bergen



**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 trading has been that of the operation of seagoing vessels. The focus of the company's business is predominantly on industrial shipping in the North Sea and Norwegian Sea. The company's business is performed from an office located near to Bergen, Norway, and the company is renting premises with the following address: C. Sundts gate 37,5004 Bergen, Norway.

REVIEW OF BUSINESS

Developments

There have been no significant developments in the year.

Principal risks and uncertainties

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The directors identify and analyse the risks faced by the company, set appropriate risk limits, implement controls and continually monitor the risks and the adherence to acceptable risks. Risk management policies and systems are reviewed regularly to reflect changing market conditions and company activities. There are no material uncertainties that threaten the going concern assumption and therefore the financial statements have been prepared on the going concern basis.

Results for the year under review

The directors are pleased with the company's trading performance in the year, with the company achieving profits of €3.0 million and generating strong cash flows. The company finished the year with cash reserves of €0.2 million and net assets of €3.2 million. The company's results are reflected in detail in the financial statements.

Expected developments

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

Subsequent events

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

TRANSPARENCY ACT DISCLOSURE

The company diligently conduct annual review of its Business Code of Conduct which includes a Code of Ethic training. All employees must complete this training in a timely matter. The Company also endorses the fundamental Human Rights Act and offers decent working conditions through out its organization. The company will publish its transparency report when finalized.

Also, the company Procurement Policy confirms with our major suppliers their policies related to Human Rights and Code of Ethics to insure our compliance with the Transparency Act.

INFORMATION ON WORKING ENVIRONMENT

The company promotes a safe working environment which is reflected in its injuries and accidents statistics (there were none in the year). The company also promotes equality in its workforce which will become a more significant corporate objective should staff numbers increase in the future. The company believes in equal rights and opportunities for men and women in the work place, but the shipping industry is traditionally male dominated and in the current small team women are somewhat underrepresented. The company's policy on equality follows that of its ultimate parent company, with the group having a diverse workforce in terms of age, cultural background, ethnicity, religion, gender and sexual orientation.



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

INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY

CSL Norway AS's environmental policy is set by its ultimate parent company. The protection of the environment is a fundamental corporate objective, inseparable from the group's long-term economic growth. As a leader in marine transportation, the group is committed to fulfilling the raw materials transportation needs of both the industry and the community in an economical manner and in harmony with the environment. It is the group's policy to comply with and, where possible, surpass environmental legislation and to fully support, if not lead, the marine industry's sustainable development initiatives. This is achieved by implementing strict internal environmental standards that at least equal or surpass generally accepted practices of the shipping industry, an industry which is already recognised not only as a cost effective transportation mode, but one that is second to none in commercial transportation with regards to environmental performance. The group will continue to take active measures to reduce its impact on the environment as well as its consumption of energy and natural resources per unit transported.

ALLOCATION OF THE RESULT

The company's profit in the year was €3,038,033. There were dividends in the amount of €4,462,181 distributed in the year ended 31 March 2023 and retained earnings of €3,193,138 at 31 March 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

Rene Dahle (appointed on 1 April 2022)

J Hansen

All directors have 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 NORWAY AS (REGISTERED NUMBER: 996 334 732)

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Board of Directors of CSL Norway AS

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 NORWAY AS

SPACE FOR AUDIT OPINION



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

SPACE FOR AUDIT OPINION



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

SPACE FOR AUDIT OPINION



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

**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 €
Hire and freight revenue	4	26,104,184	24,457,272
Voyage expenses and commissions		<u>(10,656,676)</u>	<u>(7,760,797)</u>
GROSS PROFIT		15,447,508	16,696,475
Other operating income	5	112,323	174,385
Vessel operating expenses		(12,215,643)	(13,700,674)
Wages and salaries	6	(392,982)	(518,309)
Depreciation and amortisation charges	7	(616)	(972)
Administrative expenses		<u>186,540</u>	<u>(360,855)</u>
OPERATING PROFIT		3,137,130	2,290,050
Finance costs	8	(93,097)	(6,878)
Finance income	9	-	-
PROFIT BEFORE INCOME TAX		3,044,033	2,283,172
Income tax	10	<u>(6,000)</u>	<u>(186,005)</u>
PROFIT FOR THE YEAR		<u>3,038,033</u>	<u>2,097,167</u>

The notes form part of these financial statements



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	NOTES	2023 €	2022 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	0.00	617
Investments	11	<u>155,789</u>	<u>155,789</u>
		<u>155,789</u>	<u>156,406</u>
CURRENT ASSETS			
Inventories	12	395,692	350,172
Earned, un invoiced revenue		834,057	327,698
Trade receivables	13	1,426,793	1,108,993
Other receivables		533,553	589,995
Intercompany		5,682,053	4,394,754
Cash and cash equivalents	14	<u>213,994</u>	<u>163,978</u>
		<u>9,086,142</u>	<u>6,935,590</u>
TOTAL ASSETS		<u><u>9,241,931</u></u>	<u><u>7,091,996</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		15,805	15,805
Retained earnings		<u>3,193,138</u>	<u>4,617,286</u>
TOTAL EQUITY	15	<u><u>3,208,943</u></u>	<u><u>4,633,091</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	16	228,261	894,472
Other payables		2,198,796	814,150
Intercompany		3,454,729	372,477
Prepayment from customer		-	281,650
Income tax payable		<u>151,202</u>	<u>96,156</u>
		<u>6,032,988</u>	<u>2,458,905</u>
TOTAL LIABILITIES		<u><u>6,032,988</u></u>	<u><u>2,458,905</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>9,241,931</u></u>	<u><u>7,091,996</u></u>

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



CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

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			
Profit before tax		3,044,033	2,283,172
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation of tangible assets	7	616	972
Amortisation of intangible assets		-	-
Finance costs	8	93,097	6,878
Finance income	9	-	-
Working capital adjustments			
(Increase) / decrease in inventories		(45,520)	300,108
(Increase) / decrease in contract assets		(506,359)	1,433
(Increase) / decrease in trade and other receivables		(261,358)	343,197
Increase / (decrease) in trade and other payables		718,436	(536,018)
(Decrease) / increase in prepayment from customer		(281,650)	(650)
		2,761,295	2,399,092
Income tax paid		49,046	(100,980)
Net cash flows from operating activities		2,810,341	2,298,112
Investing activities			
Purchase of property, plant and equipment	7	-	-
Purchase of fixed asset investment	11	-	-
Net cash flows used in investing activities		-	-
Financing activities			
Funds provided from / (to) group companies		1,794,952	(2,337,545)
Proceeds from return of capital invested		-	-
Interest paid		(93,097)	(6,878)
Interest received		-	-
Dividends paid to parent company	16	(4,462,181)	-
Net cash flows used in financing activities		(2,760,326)	(2,344,423)
Net increase in cash and cash equivalents		50,016	(46,311)
Cash and cash equivalents at start of year		163,978	210,289
Cash and cash equivalents at end of year	14	213,994	163,978

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 principal activity of the company from when it commenced trading has been that of the operation of seagoing vessels. The focus of the company's business is predominantly on industrial shipping in the North Sea and Norwegian Sea. The company's registration number is 996 334 732 and the registered office is located at Grønamyrvægen 6, 5353 Straume, Norway.

2.1 BASIS OF PREPARATION

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Foreign currency translation

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

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

Monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the date of the transaction with no subsequent retranslation.

Exchange gains and losses arising from the translation of currencies other than the Euro are included in the income statement.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

b) Revenue recognition - continued

Contracts of Affreightment

Freight and bunker revenue are recognised overtime based on the voyage percentage completion. The voyage is deemed to end when the discharging operation concludes, and the voyage is deemed to commence when the vessel arrives at the load port and tenders the Notice of Readiness (NOR).

Demurrage income, included in revenues from operations, is the revenue earned when loading and discharging time exceeds the stipulated time in the voyage charter. Demurrage income is measured in accordance with the provisions of the respective charter agreements and the circumstances under which demurrage claims arise. Deadfreight income, if any, is recorded when earned.

Time Charter Contracts

Charter revenue is recorded by reference to the number of days operating under the contract and the daily hire rate.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The company was within the tonnage taxation regime for the entire period from when trading commenced to the date that these financial statements were approved. The company's income tax liability has therefore been calculated by reference to the Norwegian tonnage taxation regulations. The shipping profits of the company were not subject to standard Norwegian Corporation tax.

Deferred tax

When at the reporting date there exist temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, deferred tax will be provided using the liability method.



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

c) Taxes - continued

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. A further exception to this is are those receivables and payables that are stated with the amount of sales tax included.

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

d) Property, plant and equipment

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

Fixtures and fittings - straight line over 3 and 5 years

e) Leases

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

Company as a lessee

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

f) Intangible assets

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

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



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

g) Fixed asset investments

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

h) Trade receivables

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

i) Contract assets and liabilities

Earned, uninvoiced revenue

Earned, uninvoiced revenue are recognised revenue for freight services arising on voyages that have not yet been invoiced, usually because the voyage has yet to be completed. Earned, uninvoiced revenues are reclassified to trade receivables once the freight service has been invoiced to the customer, which would normally take place immediately following voyage completion.

Prepayment from customer

Prepayment from customers are recognised when a revenue invoice has been issued and recorded which represents a value that is in excess of the value generated vis-à-vis the relative completion stage of the associated voyage.

j) Inventories

Inventories are stated at the lower of cost, determined on a weighted average basis, and net realisable value. Net realisable value is assessed based on the estimated revenue generated from the voyages less the estimated voyage operating costs and expenses. Inventories consist of bunkers (fuel) and inventory consumption is included in voyage expenses.



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

k) Cash and short-term deposits

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

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

l) Employee benefit costs

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

m) Derivative financial instruments and hedge accounting

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The key judgements, estimates and assumptions that have the most significant impact on the amounts recognised in the financial statements, are the following:

Intangible assets

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

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.



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

4 SEGMENT INFORMATION

	Friday, April 1, 2022 to 31 March 2023	Thursday, April 1, 2021 to 31 March 2022
By business area	€	€
Freight revenue	17,434,755	17,544,614
Bunker revenue	4,543,928	2,510,628
Charter revenue	<u>4,125,501</u>	<u>4,402,030</u>
	<u>26,104,184</u>	<u>24,457,272</u>
Geographical distribution (basis customers' country of incorporation)	€	€
Norway	16,549,990	16,744,023
Denmark	3,925,164	3,879,418
Other European countries	<u>5,629,030</u>	<u>3,833,829</u>
	<u>26,104,184</u>	<u>24,457,270</u>

5 OTHER OPERATING INCOME

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

	2023	2022
	€	€
CSL Europe Limited	86,048	144,796
CSL Norse Holdings AS	2,627	3,248
The CSL Group Inc.	-	-
CSL International Ltd.	<u>23,648</u>	<u>26,341</u>
	<u>112,323</u>	<u>174,385</u>

CSL Norway AS, CSL Norse Holdings AS, CSL Europe Limited, CSL International Ltd., CSL Australia Pty Limited and Hull 2227 Shipping Ltd. are all related to each other by virtue of being subsidiaries of The CSL Group Inc.

6 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION

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

	Friday, April 1, 2022 to 31 March 2023	Thursday, April 1, 2021 to 31 March 2022
	€	€
Wages and salaries	323,195	428,166
Social security costs	54,904	60,956
Other pension costs	<u>14,883</u>	<u>29,187</u>
	<u>392,982</u>	<u>518,309</u>

During the year there was an average of 1 employee (excluding directors), all employed in a technical, commercial or administrative capacity (2022 - 1). In addition there was an average of 3 directors during the year (2022 - 3). All employees and salaried directors, of which there was two in the current and prior year, are included in a bonus scheme whereby an annual payment is made to individuals with the amount based on personal performance, financial performance of the division and financial performance of the group. Bonus schemes are not in operation between the company and non-executive directors. No loans or guarantees have been given to directors.



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

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Directors' remuneration	320,717	327,546
Directors' social security costs	52,122	39,760
Directors' pension costs	20,589	22,079
	<u>393,428</u>	<u>389,385</u>
6 EMPLOYEES, DIRECTORS AND AUDITORS REMUNERATION - continued		
Fees billed by auditor were as follows:	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Auditors' remuneration (excluding VAT)	35,721	22,480
Auditors' remuneration in respect of tax consultancy services	10,885	8,325
	<u>46,606</u>	<u>30,805</u>
7 PROPERTY, PLANT AND EQUIPMENT		
	Fixtures and fittings €	Total €
COST		
At 1 April 2022	6,705	6,705
Additions	-	-
Disposals	(1,965)	(1,965)
At 31 March 2023	<u>4,740</u>	<u>4,740</u>
DEPRECIATION		
At 1 April 2022	6,088	6,088
Charge for year	(1,348)	(1,348)
At 31 March 2023	<u>4,740</u>	<u>4,740</u>
NET BOOK VALUE		
At 31 March 2023	<u>(0)</u>	<u>(0)</u>
At 31 March 2022	<u>617</u>	<u>617</u>
8 FINANCE COSTS		
	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Other interest	<u>93,097</u>	<u>6,878</u>



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

9 FINANCE INCOME

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
Other interest	-	-

10 INCOME TAX

Analysis of the tax charge

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
<i>Current income tax:</i>		
Norwegian Corporation tax	5,589	140,816
Overseas tax	411	411
Prior year under provision	-	44,778
Total income tax expense reported in the income statement	6,000	186,005

Factors affecting the tax charge for the year

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

10 INCOME TAX - continued

Profit on ordinary activities before tax	€ 3,044,033	€ 2,283,172
Profit on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2022 - 22%)	669,687	502,298
Effects of:		
Profits subject to tonnage tax	(669,687)	(502,298)
Tonnage tax liability	5,589	140,816
Overseas tax	411	411
Prior year under provision	-	44,778
Total income tax	6,000	186,005

The company was within the tonnage taxation regime in the current and prior year. The company's shipping profits were therefore subject to standard Norwegian Corporation tax.



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

11 INVESTMENTS

	2023	2022
	€	€
Shares in fixed asset investment	<u>155,789</u>	<u>155,789</u>

included in the above is an amount of €155,788 (2022 - €155,788) relating to a 3.1% holding in Tecumseh LP, a vessel owning partnership. Also included in the above is €1 relating to a separate vessel owning partnership.

12 INVENTORIES

	2023	2022
	€	€
Bunkers (fuel)	<u>395,692</u>	<u>350,172</u>

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

13 TRADE AND OTHER RECEIVABLES

	2023	2022
	€	€
Trade receivables	1,426,793	1,108,993
Other receivables	273,777	286,365
Prepayments	259,776	303,630
Due from group companies (note 19)	<u>5,682,053</u>	<u>4,394,754</u>
	<u>7,642,399</u>	<u>6,093,742</u>

All receivables are due within one year.

14 CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash at banks and on hand	<u>213,994</u>	<u>163,978</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Included in the above amount are balances of €0 (2022 - €16,772) which are held in locked accounts for the purposes of payroll taxes and a rent deposit respectively.



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

15 ISSUED CAPITAL AND RESERVES

Ordinary shares issued and fully paid	Nominal value	Number	€
At 31 March 2022 and 31 March 2023	NOK 1,250	<u>100</u>	<u>15,805</u>

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

	Share capital	Retained earnings	Total equity
	€	€	€
Balance at 1 April 2022	15,805	4,617,286	4,633,091
Changes in equity			
Profit for the year	-	<u>3,038,033</u>	<u>3,038,033</u>
Total comprehensive income	-	3,038,033	3,038,033
Dividends paid to parent	-	<u>(4,462,181)</u>	<u>(4,462,181)</u>
Balance at 31 March 2023	<u>15,805</u>	<u>3,193,138</u>	<u>3,208,943</u>

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

16 DIVIDENDS PAID AND PROPOSED

During the year, the Company declared a dividend of €4,462,181 to CSLE, payable with the issuance of a new Canadian dollar denominated interest-free promissory note ("CSLN Note") of C\$6,011,549 (equivalent to €4,462,18).



17 TRADE AND OTHER PAYABLES

	2023	2022
	€	€
Trade payables	228,261	894,472
Value added tax	351,442	325,168
Other taxes and social security	12,456	21,826
Other payables	1,124,532	128,940
Accruals	710,366	338,216
Due to group companies (note 19)	<u>3,454,729</u>	<u>372,477</u>
	<u>5,881,786</u>	<u>2,081,099</u>

18 OPERATING LEASE COMMITMENTS

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

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

	2023	2022
	€	€
Within one year	<u>-</u>	<u>9,261</u>
	<u>-</u>	<u>9,261</u>

19 RELATED PARTY DISCLOSURES

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

	2023	2022
	€	€
CSL Europe Limited	-	69,705
CSL Norse Holdings AS	14,652	25,101
CSL International Ltd.	-	822
CSL Marine Eur (cash pooling loan)	<u>5,667,401</u>	<u>4,299,126</u>
	<u>5,682,053</u>	<u>4,394,754</u>



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

19 RELATED PARTY DISCLOSURES - continued

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

	2023	2022
	€	€
The CSL Group Inc.	123,487	61,958
CSL International Ltd.	62,639	-
Hull 2227 Shipping Ltd.	712,183	306,355
CSL Australia Pty Limited	3,884	4,164
CSL Europe Limited	<u>2,552,535</u>	<u>-</u>
	<u>3,454,729</u>	<u>372,477</u>

The above balances have all resulted from recharges of costs incurred and the transfer of funds for the purposes of short term cash management; the balances are repayable on demand and interest is not charged on the balances.

In addition to the above balances is an amount of €0 (2022 - €417,755) included in trade payables owed to CSL Europe Limited. These balances have resulted from transactions occurring during the normal course of trade.

During the year, the company time chartered in vessels from CSL Europe Limited and Hull 2227 Shipping Ltd. for a total cost of €6,368,173 (2022 - €9,271,683) and €4,053,251 (2022 - €4,317,218) respectively.

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 Europe Limited	40,796	102,608
The CSL Group Inc.	48,107	60,459
CSL International Ltd.	86,287	25,520
CSL Australia Pty Limited	<u>3,887</u>	<u>4,163</u>
	<u>179,077</u>	<u>192,750</u>



20 ULTIMATE PARENT COMPANY

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

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The company is exposed to market risk, credit risk and liquidity risk.

The company's senior management oversees the management of these risks. The company's senior management is supported by the ultimate parent company's financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the group.

The financial risk committee provides assurance to the company's senior management that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company and group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three primary types of risk: interest rate risk, currency risk and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates is minimal as the company's only borrowings are that of a long term related party loan with a fixed rate of interest.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a different currency from the company's functional currency).



21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Foreign currency risk - continued

The company has mitigated its foreign currency risk in respect of Norwegian Kroner by entering into forward purchase transactions to sell Euros in exchange for Norwegian Kroner at a fixed rate. At the balance sheet date, the company has applied hedge accounting policy to book profit or losses when they are realised. The fair value of these contracts, which recognises the difference between the contractual exchange rate and the exchange rate prevailing at the balance sheet, have been recognised in the income statement. As at 31 March, 2023, the company had no forward purchase transactions related to FY2024.

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

	Change in rate	Effect on profit before tax €
Norwegian Kroner rate	+10%	21,398
Norwegian Kroner rate	-10%	(21,398)

Commodity price risk

The company is affected by the volatility of certain commodities, in particular that of bunkers (fuel) which is an intrinsic component of the company's operating costs. This commodity price risk has been mitigated by the bunker clause written into customer contracts whereby the cost to the company of bunkers is capped.

Credit risk

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



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

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Credit risk - continued

Trade receivables

The company's exposure to customer credit risk is influenced primarily by the individual characteristics of each customer. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2023, the company's trade receivables balance comprised 5 different customers, with the largest balance comprising 32% of the total.

The requirement for an impairment is analysed at each reporting date on an individual basis for major customers. No impairment was considered necessary at 31 March 2023. The ageing of trade receivables at the reporting date was as follows:

	Not due	1 - 30 days past due date	31 + days past due date	Total
	€	€	€	€
Trade receivables	<u>1,242,021</u>	<u>-</u>	<u>184,772</u>	<u>1,426,793</u>

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.

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	2,427,057	-	-	2,427,057
Tax liability	-	151,202	-	151,202
Amounts owed to group companies	<u>3,454,729</u>	<u>-</u>	<u>-</u>	<u>3,454,729</u>
	<u>5,881,786</u>	<u>151,202</u>	<u>-</u>	<u>6,032,988</u>



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Liquidity risk - continued

Capital management

Capital includes equity attributable to the equity holders of the ultimate parent company.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

22 Subsequent events

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



**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 €
REVENUE		
Freight revenue	17,434,755	17,544,614
Bunker revenue	4,543,928	2,510,628
Charter revenue	4,125,501	4,402,030
	<u>26,104,184</u>	<u>24,457,272</u>
COST OF SALES		
Voyage expenses		
Trade and handling costs	2,177,708	2,152,833
Bunker (fuel) costs	8,478,968	5,607,964
	<u>10,656,676</u>	<u>7,760,797</u>
GROSS PROFIT	15,447,508	16,696,475
Other operating income		
Management fees	112,323	174,385
Vessel operating expenses		
Timecharter expense	<u>12,215,643</u>	<u>13,700,674</u>
Depreciation and amortisation		
Property, plant and equipment depreciation	616	972
Amortisation of intangibles	-	-
	<u>616</u>	<u>972</u>
Wages and salaries		
Directors' fees	320,717	327,546
Staff wages and salaries	2,478	100,620
Employers National Insurance contributions	54,904	60,956
Pension costs	14,883	29,187
	<u>392,982</u>	<u>518,309</u>
Administrative expenses		
Travel and subsistence	22,172	4,953
Staff development	13,924	11,239
Office operations	29,961	31,417
Professional services	28,827	36,535
Audit fees	35,721	22,480
Advertising and promotion	12,540	14,145
Communications	7,450	16,390
Computer services	13,017	-
Sundry expenses	329	441
Bank charges	6,740	6,559
Management fees	179,077	192,749
Foreign currency loss	(536,298)	23,947
	<u>(186,540)</u>	<u>360,855</u>

This page does not form part of the financial statements



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CSL NORWAY AS (REGISTERED NUMBER: 996 334 732)

TRADING INCOME STATEMENT - continued
FOR THE YEAR ENDED 31 MARCH 2023

	Friday, April 1, 2022 to 31 March 2023 €	Thursday, April 1, 2021 to 31 March 2022 €
OPERATING PROFIT	3,137,130	2,290,050
Finance costs	(93,097)	(6,878)
Finance income	-	-
PROFIT BEFORE INCOME TAX	<u>3,044,033</u>	<u>2,283,172</u>

This page does not form part of the financial statements