



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 724 825
Organisasjonsform: Partrederi
Foretaksnavn: PARTREDERIET VLGC DA
Forretningsadresse: Strandkaien 36
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Astrid Oma Kristiansen
Dato for fastsettelse av årsregnskapet: 24.06.2024

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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		22 376 576	14 983 285
Reiseavhengige kostnader		-364 429	-337 105
Sum inntekter		22 012 147	14 646 180
Kostnader			
Skipsrelaterte driftskostnader		1 817 001	1 568 938
Mannskapskostnader		1 880 452	1 900 583
Ordinære avskrivinger inkl periodisk vedlikehold		2 576 359	2 541 035
Annen driftskostnad		154 218	164 880
Sum kostnader		6 428 029	6 175 436
Driftsresultat		15 584 118	8 470 744
Finansinntekter og finanskostnader			
Annen renteinntekt		179 421	45 272
Annen finansinntekt		516	1 765 234
Sum finansinntekter		179 938	1 810 506
Annen rentekostnad		2 953 837	1 725 769
Netto agio/disagio		4 614	-8 166
Annen finanskostnad		127 234	247 933
Sum finanskostnader		3 085 685	1 965 537
Netto finans		-2 905 747	-155 030
Ordinært resultat før skattekostnad		12 678 371	8 315 714
Ordinært resultat etter skattekostnad		12 678 371	8 315 714
Årsresultat		12 678 371	8 315 714
Årsresultat etter minoritetsinteresser		12 678 371	8 315 714
Totalresultat		12 678 371	8 315 714



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer og disponeringer			
Overført fra annen egenkapital		12 678 371	8 315 714
Sum overføringer og disponeringer		12 678 371	8 315 714



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		62 915 971	65 122 825
Periodisk vedlikehold		389 276	640 558
Sum varige driftsmidler		63 305 247	65 763 383
Finansielle anleggsmidler			
Andre langsiktige fordringer		85 486	187 774
Sum finansielle anleggsmidler		85 486	187 774
Sum anleggsmidler		63 390 733	65 951 157
Omløpsmidler			
Varer			
Bunkers / smøreolje etc		129 821	93 588
Sum varer		129 821	93 588
Fordringer			
Kundefordringer		1 678 559	2 289 838
Andre kortsiktige fordringer		112 874	155 403
Sum fordringer		1 791 434	2 445 241
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 325 295	1 156 098
Sum bankinnskudd, kontanter og lignende		1 325 295	1 156 098
Sum omløpsmidler		3 246 549	3 694 927
SUM EIENDELER		66 637 282	69 646 084

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Innbetalt kapital		11 000 000	11 000 000
Sum innskutt egenkapital		11 000 000	11 000 000
Opptjent egenkapital			
Annen egenkapital		16 317 509	15 639 139
Sum opptjent egenkapital		16 317 509	15 639 139
Sum egenkapital		27 317 509	26 639 139
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		36 977 778	39 822 222
Sum annen langsiktig gjeld		36 977 778	39 822 222
Sum langsiktig gjeld		36 977 778	39 822 222
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		1 422 222	1 422 222
Leverandørgjeld		203 151	295 088
Skyldig offentlige avgifter			
Kortsiktig gjeld felleskontrollert virksomhet		47 538	75 492
Annen kortsiktig gjeld		669 084	1 391 921
Sum kortsiktig gjeld		2 341 995	3 184 723
Sum gjeld		39 319 773	43 006 946
SUM EGENKAPITAL OG GJELD		66 637 282	69 646 084



Skatteetaten

Vår dato
08.12.2021

Din/Deres dato
02.11.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2021/6541553

Postadresse
Postboks 9200 Grønland
0134 OSLO

PARTREDERIET VLGC DA
Postboks 90 Sentrum
4001 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for selskapene:

- 920 724 825 – Partrederiet VLGC DA
- 990 004 056 – Partrederiet Clipper Sirius DA
- 988 966 711 – Partrederiet Clipper Mars DA
- 915 493 653 – Partrederiet Clipper Odin DA

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Begrunnelsen for søknaden er at engelsk er bransjespråket i shipping, og de som har interesser for bransjen forventer i stor grad at informasjon kun foreligger på engelsk. Mange av begrepene som brukes har sin opprinnelse fra engelsk og brukes i stor grad også når det skrives om shipping på norsk.

PR VLGC DA er datterselskap av Clipper Shipping AS og dermed en del av konsernet Solvang ASA. Internt i konsernet er engelsk arbeidsspråk. Av Solvangs ca 800 ansatte er det ca 50 som er norske. Øvrige kommer fra en rekke land, og der den største enkeltgruppen er Filippinske sjøfolk. Alle styrende dokumenter, håndbøker og prosedyrer foreligger kun på engelsk. Konsernets hjemmesider er også kun engelsk.



Hovedbrukere av den finansielle rapporteringen er banker og finansinstitusjoner i forbindelse med finansiering av skipene. Disse aktørene har som krav at den finansielle rapporteringen skal foreligge på engelsk.

Øvrige brukere av den finansielle rapporteringen er kunder, deltakere og morselskap. Kundegruppen er i all hovedsak utenlandske kunder, og rapporteringen må derfor foreligge på engelsk. Det samme gjelder deltakere. Ellers vil morselskapet trenge regnskapet for videre rapportering av konsernet. Det vil da være primært engelsk som er ønskelig da morselskapet må utarbeide engelsk konsernregnskap for selv å opprettholde krav fra banker og finansinstitusjoner samt forventning fra aksjonærer.

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 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, kunder 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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

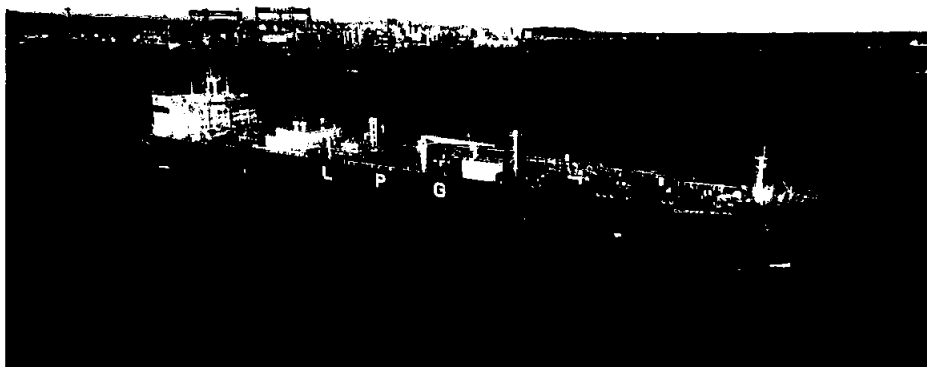
Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



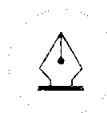
PARTREDERIET VLGC DA
STATUTORY ACCOUNTS 2023



MANAGER



SOLVANG ASA



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MANAGING DIRECTORS REPORT 2023 PARTREDERIET VLGC DA

Partrederiet VLGC DA was established 3rd April 2018. As per 31st December 2023 the number of partners was 2, see note 7 in the enclosed accounts. The company's registered address is Stavanger.

The company owns:

LPG/C "Clipper Wilma" of 80.000 cbm built at Hyundai Heavy Industries, Korea and delivered 31st October 2019. She is registered in NIS with Stavanger as home port.

Solvang ASA is the managing owner for the partnership.

The net result for the year was USD 12,678,370.- after depreciation of vessel and periodic maintenance of USD 2.6 million. Net cash flow from operating activities amounted to USD 15.1 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and changes in working capital/accruals. Last installment including balloon of existing mortgage is due for payment in October 2024. We have started the dialogue with banks to refinance the facility. Indicative terms are received, and one bank has credit approval to refinance the loan. The annual accounts are based on the going concern assumption. It is the opinion of the managing owner, that the accounts provide an accurate description of the company's position at year end. No significant issues that had any impact to the balance sheet or income statement occurred after the year end statements.

The company's operations have been normal during the year. The main risks related to the operation were market risk, technical risk and operational risk. The freight income was earned in market with free competition. Supply and demand at any point in time will decide the company's earnings. The majority of the market risk is hedged through a 10 year time charter which started in November 2019. The vessel needs to be in a condition that enables it to deliver its cargo according to the freight agreements entered into, and it needs to be operated in a manner acceptable to customers and relevant authorities. The vessel has in place rules and procedures to ensure quality and safe operation of all tasks related to the vessel's operation. The vessel has insurance coverage for Hull & Machinery, P&I and Loss of Hire to minimize the financial risks related to accidents and break downs.

The company has no employees.

The crew is hired by Solvang Maritime AS and Solvang Philippines Inc.

The company has no research- or development activity.

The company does not pollute the environment beyond what is normal for this type of activity. It is the company's policy to keep the vessel well maintained. The Company's policies supports that the environmental requirements related to vessel operation is met at all times. Emissions from the vessel are limited to exhaust from engines and minor emission of gas in connection with change of grade on board. Emissions are to air, and it is a target to reduce these to a minimum through good maintenance policy. "Clipper Wilma" have complete exhaust gas cleaning and Tier III NOx compliance, giving high flexibility with regards to existing and future environmental regulations.

Financial market risk. The company's operations are mainly USD related. Nearly all earnings are received in USD. The market value of the vessel and thereby the majority of the assets, are measured in USD. The majority of the debt is in USD. This implies that the currency risk is limited and the risk acceptable. The majority of the company's debt is mortgage debt on the vessel. This is in USD and is priced at compounded reference rate (SOFR) + a margin. From time to time the company may decide

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to fix the interest rate exposure for shorter or longer periods. A proactive approach to interest rate exposure implies that the risk resulting from an increase in the interest rate level is limited for the company.

The company is covered by Solvang ASA's insurance policies which are in place for the Board Members and Management regarding their potential liability towards the business and to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with what is common practice in the industry.

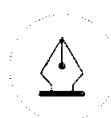
A statement regarding the Transparency Act is published on www.solvangship.no.

"Clipper Wilma" is fixed on a 10 year time charter till 2029 at a fixed rate, but including a bonus element when market spot earnings are above a certain level measured by the Baltic VLGC spot market assessed rate. A positive result is expected for 2024.

Stavanger, 19. April 2024

Edvin Endresen
CEO Solvang ASA – Manager of PR VLGC DA
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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Profit & Loss account

		01.01 - 31.12	
	Note	2023	2022
		USD	USD
Freight income		22 376 576	14 983 285
Voyage expenses	3	-364 429	-337 105
Total Operating income		22 012 147	14 646 180
Crewing expenses	2	1 880 452	1 900 583
Ship related operating expenses	3	1 817 000	1 568 939
Depreciation	4,5	2 576 359	2 541 034
Other operating expenses	2,3	154 218	164 880
Total operating expenses		6 428 029	6 175 436
Operating result		15 584 118	8 470 744
Financial items			
Interest income		179 421	45 272
Currency gain/loss		-4 614	8 166
Other financial income		516	1 765 234
Interest paid to group companies		0	0
Interest expenses		-2 953 837	-1 725 769
Other financial expenses	8	-127 234	-247 933
Net financial items		-2 905 748	-155 030
Net profit or loss for the year		12 678 370	8 315 714



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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Balance Sheet

	Note	31.12.2023 USD	31.12.2022 USD
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets			
Vessel	4	62 915 971	65 122 825
Capitalized dry-docking	5	389 276	640 558
Total tangible fixed assets		63 305 247	65 763 383
Financial fixed assets			
Capitalized borrowing costs		85 486	187 774
Total financial fixed assets		85 486	187 774
Total fixed assets		63 390 733	65 951 157
<i>Current Assets</i>			
Bunkers / lubricant oil etc.		129 821	93 588
Receivables			
Accounts receivables		1 678 559	2 289 838
Other short term receivables	6	112 874	155 403
Total receivables		1 791 434	2 445 241
Cash and bank deposits		1 325 295	1 156 098
Total current assets		3 246 549	3 694 927
TOTAL ASSETS		66 637 282	69 646 084
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
Paid-in partnership capital		11 000 000	11 000 000
Retained earnings			
Other equity		16 317 509	15 639 139
Total equity	7	27 317 509	26 639 139
<i>Liabilities</i>			
Long term liabilities			
Liabilities to financial institution	8,9	36 977 778	39 822 222
Total long term liabilities		36 977 778	39 822 222
Current liabilities			
Trade creditors		203 151	295 088
Current liabilities Group companies	3	47 538	75 492
Next year installment mortgage	8,9	1 422 222	1 422 222
Other short term liabilities	3	669 084	1 391 920
Total current liabilities		2 341 994	3 184 722
Total liabilities		39 319 773	43 006 945
TOTAL EQUITY AND LIABILITIES		66 637 282	69 646 084

Stavanger, 19th April 2024

Edvin Endresen
CEO Solvang ASA - Manager of PR VLGC DA
(digital signature)

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PARTREDERIET VLGC DA

STATUTORY ACCOUNTS 2023

Cash Flow Statement

	Note	01.01 - 31.12 2023 USD	01.01 - 31.12 2022 USD
Cash flow from operating activities			
Profit / (loss) before tax		12 678 370	8 315 714
Depreciation and amortisation		2 576 359	2 541 034
Changes in inventories, trade receivables and trade payables		483 109	-1 590 297
Changes in other current balance sheet items		-605 972	-61 792
Effect of changes in exchange rates		0	0
Net cash flow from operating activities		15 131 866	9 204 659
Cash flow from investing activities			
Purchase of tangible fixed assets		-118 224	0
Net cash flow from investing activities		-118 224	0
Cash flow from financing activities			
Installment payment mortgages		-2 844 444	-4 266 667
Proceeds from new mortgage debt		0	0
Issue / repurchase of partnership capital		-12 000 000	-5 000 000
Net cash flow from financing activities		-14 844 444	-9 266 667
Effects of changes in exchange rates on cash and cash equivalents			
Net change in cash and cash equivalents		169 198	-62 007
Cash and cash equivalents 01.01		1 156 098	1 218 105
Cash and cash equivalents 31.12		1 325 295	1 156 098



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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Notes

Note 1 - Accounting principles

The annual accounts consist of the profit and loss account, balance sheet, cash flow statement and notes to the accounts, and have been presented in compliance with the Norwegian Maritime Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31st of December 2023.

The annual accounts have been prepared based on the fundamental accounting principles, and the classification of assets and liabilities are according to the Norwegian Accounting Act. The application of the accounting principles and the presentation of transactions and other issues attach importance to economic realities, not only legal form. Contingent losses, which are likely to happen and are quantifiable, will be expensed.

The presentation currency of statutory accounts are United States Dollars (USD).

General principles

Assets that are meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be re-paid within one year after payment. The same criteria apply for liabilities.

The annual accounts have been prepared based on the fundamental accounting principles historical cost, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or service sold and matches costs expensed in the same period as the income to which they relate is recognized.

Fair value is defined as the highest of net sales value and value in use.

Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Fixed assets with a limited expected useful life is depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment.

A more detailed description of application and use of the accounting principles for specific assets and liabilities are commented below.

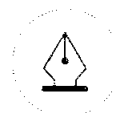
Fixed assets

Fixed assets are entered in the accounts at original cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. The basis for depreciation is reduced by the scrap value of the ship. The scrap value is set according to market prices with deductions made for any cost related to the sale for scrap. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life, are added to the purchase price of the assets.

Periodic maintenance

Periodic maintenance of ships is recognized in the balance sheet and expensed over the period up to the next periodic maintenance. When a ship is purchased a share of the purchase price is recognized as periodic maintenance. Current maintenance is expensed as incurred. In connection with incidents that are covered by insurance, the deductible is expensed at the time of the incident. Claim on the insurances underwriters is recognized in the balance sheet.

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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Notes



Freight income

Freight income and demurrage is pro rated according to the pool accounts or TC settlement and according to good accounting practice. Expenses related to the vessel's voyages is pro rated based on the number of days the voyage before and after year end.

Voyage expenses

In some situations the company itself handles the voyage expenses as bunker, port cost etc. Voyage expenses is presented together with income in order to give a more correct and comparable presentation of the income as other freight income received have been net TC income less voyage expenses.

Receivables

Receivables are measured at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims.

Inventories of bunkers and lubricant oils etc.

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first out (FIFO) method. Provisions for obsolescence is made. Net realizable value is the estimated selling price less applicable variable selling expenses.

Foreign currency

Current assets and short-term liabilities in foreign currency are valued at closing exchange rate at year-end. All cash and bank balances in foreign currency are accounted for at the exchange rate at year-end.

Financial expenses

When a new debt financing is established any up front fees and other cost related to the financing are entered in the balance sheet and amortized over the term of the loan.

Taxes

The company on its own is not subject for taxation and partners will have to account for payable tax and deferred tax themselves related to their ownership in the partnership.

The company is organized in a way that makes it possible for the partners to be taxed based on the tonnage tax regime.

Cash Flow statement

The Cash Flow statement is prepared in accordance with the indirect method. Cash and cash-equivalents include petty cash and bank balances.



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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Notes

Note 2 - Crew cost / remunerations etc.

	<u>2023</u>	<u>2022</u>
Crew cost	1 435 159	1 419 575
Social security cost	24 340	16 915
Pension cost	51 491	56 452
Other crew related cost	369 462	407 641
Total payroll expenses	1 880 452	1 900 583

There are no employees in the company. All crew are employed by Solvang ASA.

There have been no payment of remuneration to board of directors during 2023.

Auditor

Auditor fee and associates is as follows:

	<u>2023</u>	<u>2022</u>
Audit regulated by law	6 511	4 162
Other services other than audit	0	0
Total	6 511	4 162

Note 3 - Related parties

Related parties are the companies that are part of the Solvang ASA group as well as companies in which the group has an ownership share higher than 20%. In addition, companies controlled by the Steensland-Brun family are considered related parties. All transactions with related parties are based on market terms. In connection with Solvang's involvement as a manager for shipping companies, there are ongoing transactions between Solvang and the individual shipping companies. Solvang receives an annual fee as managers. In addition to this, a fee is charged for technical assistance and operation.

	Profit and loss		Balance sheet	
	<u>2023</u>	<u>2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Management fee	139 252	154 174		
Technical fee	137 776	152 631		
Operation fee	36 843	31 781		
Crew cost	1 880 452	1 900 583		
Solvang ASA			-20 877	-9 236
Clipper Shipping			5 317	-8 834
Solvang Maritime			-31 977	-60 231
Solvang Philippines Inc.			-61 257	-65 633
Partnerships with Solvang as manager			0	2 809
Total	2 194 323	2 239 170	-108 794	-141 125



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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Notes

Note 4 - Vessel

	2023	2022
Acquisition cost 01.01	72 197 635	72 197 635
Provision for periodic maintenance on delivery		0
Additions/Disposals	20 112	0
Net acquisition cost as of 31.12	72 217 747	72 197 635
Accumulated depreciation as of 01.01	7 074 810	4 885 132
Depreciation during the year	2 226 966	2 189 678
Accumulated depreciation as of 31.12	9 301 777	7 074 810
Net book value as of 31.12	62 915 971	65 122 825
Expected useful life	30 year	30 year
Depreciation plan	Linear	Linear
Remaining life	26 years	27 years
Lightship weight (in tons)	18 571	18 571
Scrap value	6 399 850	4 542 750

Scrap value is based on USD 350 per ton. An estimation of USD 100 000 is made to cover cost related to scrapping.

The Company assesses at each reporting date whether there is an indication that ship owned by the company may be impaired by comparing collected broker values against book values. If such an indication exists, the Company makes an estimate of the asset's recoverable amount. A possible write down is then measured against book value and the higher of net sales value and estimated value in use. As per 31.12. there is no indication of write down.

Note 5 - Periodic maintenance

	2023	2022
Book value as of 01.01.	640 558	991 914
Additions from newbuilds		
Additions during the year	98 111	0
Depreciation during the year	-349 393	-351 356
Book value as of 31.12	389 276	640 558
Depreciation plan	Linear	

The company recognizes the periodic maintenance and cost over a period of 5 years until the next periodic maintenance is expected to take place. Upcoming periodic maintenance is expected to complete in 2024.

Note 6 - Receivables due more than one year after the end of the fiscal year

The company has no receivables due more than one year after the end of the fiscal year.

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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2023

Notes

Note 7 - Equity and Partner information

	<u>Paid in capital</u>	<u>Accumulated profit/loss</u>	<u>Total</u>
Equity as of 31.12.2022	11 000 000	15 639 139	26 639 139
Payments to partners		-12 000 000	-12 000 000
Net profit or loss for the year		12 678 370	12 678 370
Equity as of 31.12.2023	11 000 000	16 317 509	27 317 509

Owner structure:

The partners as of 31.12.2023 are:

	<u>Ownership</u>
Clipper Shipping AS	58,30 %
Vilma Oil S.L.	41,70 %
Total ownership	100,00 %

The parent company, Solvang ASA, prepare consolidated accounts. The group accounts can be found on www.solvangship.no, or by contact the company on phone 51 84 84 00.

Note 8 - Long term debt

Longterm debt as of 31.12 amounts to USD 38.4 million.

Last installment is due for payment in October 2024 with the addition of balloon in size of USD 37 million.

We have started the dialogue with banks to refinance the facility. Indicative terms are received, and one bank has credit approval to refinance the loan.

The loan is priced at compounded reference rate (SOFR) + margin.

The company has no debt that falls due more than five years after the balance sheet date.

Note 9 - Secured liabilities, restricted cash etc.

	<u>2023</u>	<u>2022</u>
<i>Secured debt:</i>		
Long term liabilities to financial institution	36 977 778	39 822 222
Short term liabilities to financial institution	1 422 222	1 422 222
Total	38 400 000	41 244 444
<i>Collateral for debt:</i>		
Vessel	62 915 971	65 122 825
Bank balance	1 325 295	1 156 098
Bunkers / lubricant oil etc.	129 821	93 588
Receivables	1 791 434	2 445 241
Total	66 162 520	68 817 752



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To the Partnership Meeting of Partrederiet VLGC DA

Independent Auditor's Report

Opinion

We have audited the financial statements of Partrederiet VLGC DA (the Company), which comprise the balance sheet as at 31 December 2023, the profit & loss account and cash flow statement 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 December 2023, and its financial performance and its 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 as required by 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

The Managing Director (management) is responsible for the information in the Managing Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Managing Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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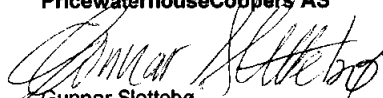
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 19 April 2024
PricewaterhouseCoopers AS


Gunnar Slettebø
State Authorised Public Accountant