



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 004 056
Organisasjonsform: Partrederi
Foretaksnavn: PARTREDERIET CLIPPER SIRIUS 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, 31.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		23 065 115	39 626 608
Reiseavhengige kostnader		-540 786	-11 041 823
Annen driftsinntekt			-59 378
Sum inntekter		22 524 329	28 525 408
Kostnader			
Skipsrelaterte driftskostnader		3 205 461	4 060 341
Mannskapskostnader		3 690 639	5 129 016
Ordinære avskrivinger inkl periodisk vedlikehold		6 275 872	8 434 447
Annen driftskostnad		347 084	483 670
Sum kostnader		13 519 056	18 107 475
Driftsresultat		9 005 273	10 417 933
Finansinntekter og finanskostnader			
Annen renteinntekt		205 765	85 126
Annen finansinntekt			302 319
Sum finansinntekter		205 765	387 445
Rentekostnad til foretak i samme konsern			61 958
Annen rentekostnad		6 221 656	4 008 405
Netto agio/disagio		10 549	-47 146
Annen finanskostnad		238 591	360 957
Sum finanskostnader		6 470 796	4 384 174
Netto finans		-6 265 030	-3 996 729
Ordinært resultat før skattekostnad		2 740 243	6 421 204
Ordinært resultat etter skattekostnad		2 740 243	6 421 204
Årsresultat		2 740 243	6 421 204
Årsresultat etter minoritetsinteresser		2 740 243	6 421 204



Resultatregnskap

Beløp i: USD	Note	2023	2022
Totalresultat		2 740 243	6 421 204
Overføringer og disponeringer			
Overført fra annen egenkapital		2 740 243	6 421 204
Sum overføringer og disponeringer		2 740 243	6 421 204



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		134 945 042	140 141 352
Periodisk vedlikehold		3 587 876	4 540 707
Sum varige driftsmidler		138 532 918	144 682 059
Sum anleggsmidler		138 532 918	144 682 059
Omløpsmidler			
Varer			
Bunkers / smøreolje etc		220 420	160 916
Sum varer		220 420	160 916
Fordringer			
Kundefordringer		101 438	319 615
Andre kortsiktige fordringer		340 362	1 207 940
Sum fordringer		441 800	1 527 555
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		4 254 778	4 791 963
Sum bankinnskudd, kontanter og lignende		4 254 778	4 791 963
Sum omløpsmidler		4 916 998	6 480 434
SUM EIENDELER		143 449 916	151 162 492
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Innbetalt kapital		19 830 000	21 830 000
Sum innskutt egenkapital		19 830 000	21 830 000



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		40 265 200	37 524 958
Sum opptjent egenkapital		40 265 200	37 524 958
Sum egenkapital		60 095 200	59 354 958
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		74 758 052	80 591 410
Sum annen langsiktig gjeld		74 758 052	80 591 410
Sum langsiktig gjeld		74 758 052	80 591 410
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		6 044 444	6 044 444
Leverandørgjeld		303 283	447 921
Skyldig offentlige avgifter			1
Kortsiktig konserngjeld		101 063	396 409
Annen kortsiktig gjeld		2 147 874	4 327 349
Sum kortsiktig gjeld		8 596 664	11 216 125
Sum gjeld		83 354 716	91 807 535
SUM EGENKAPITAL OG GJELD		143 449 916	151 162 492



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PR Clipper Sirius DA - Statutory Accounts 2023.pdf

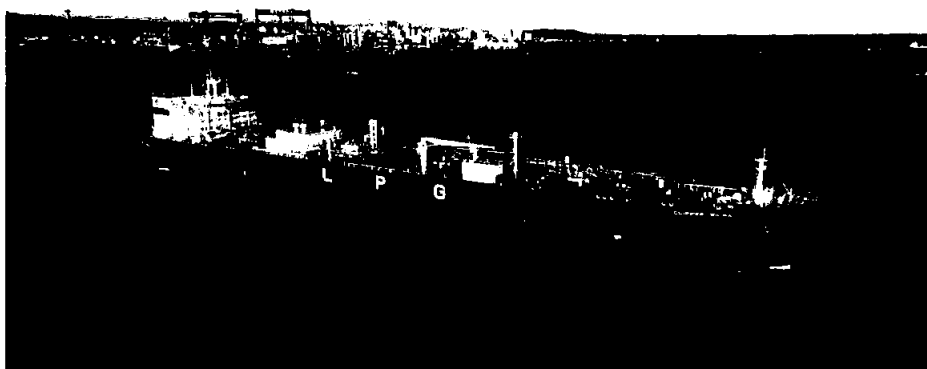
Name	Method	Signed at
Jigo Hayashi	One-Time-Password	2024-04-23 07:38 GMT+02
Satoru Ogawa	One-Time-Password	2024-04-23 01:58 GMT+02
Endresen, Edvin	BANKID	2024-04-20 09:31 GMT+02
Steensland-Brun, Michael	BANKID	2024-04-19 16:08 GMT+02
Fjogstad, Egil	BANKID_MOBILE	2024-04-19 15:52 GMT+02



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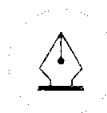
PARTREDERIET CLIPPER SIRIUS DA
STATUTORY ACCOUNTS 2023



MANAGER



SOLVANG ASA



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THE BOARD OF DIRECTORS REPORT 2023 PARTREDERIET CLIPPER SIRIUS DA

Partrederiet Clipper Sirius DA was established 19th May 2006. As per 31st December 2023, there are three partners, see note 7 in the enclosed accounts. The company's registered address is Stavanger.

The company owns:

Vessel	CBM	Year built	Yard
LPG/C "Clipper Freeport"	78 700	31.05.2017	Hyundai Heavy Industries
LPG/C "Clipper Vanguard"	78 700	31.08.2017	Hyundai Heavy Industries

A third vessel LPG/C "Clipper Sirius" was sold and delivered to new owners in 3rd quarter 2022. Due to this, turnover is reduced in 2023 compared to 2022.

The vessels are registered in NIS with Stavanger as home port.

Solvang ASA is the managing owner for the partnership.

The net result for the year was a profit of USD 2,740,243 after depreciation and periodic maintenance of USD 6.3 million. Net cash flow from operating activities amounted to USD 7.6 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and changes in working capital/accruals. The annual accounts are based on the going concern assumption. It is the opinion of the Board of Directors, 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 operation has been normal and according to plan during the year. The main risks related to operations are market risk, technical risk and operational risk. The revenue from operations was earned in the market with free competition, while supply and demand, at any point in time, will influence the company's earnings. The market and outlook are described in the last paragraph. The vessels need to be in a condition allowing it to deliver cargo for the charterers according to charter-parties, and it need to operate within the charterers standards and government rules. The vessels have procedures that ensure quality and safe operation of the vessel. The vessels have insurance coverage for hull & machinery, P&I and Loss of Hire in order to minimize the financial risks related to accidents and break downs.

The company has no employees. The crew is employed by Solvang Maritime AS and Solvang Philippines Inc. All board members are men.

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 vessels well maintained. The Company's policies supports that the environmental requirements related to vessel operation are met at all times. Emissions from the vessels are limited to exhaust from engines and minor emission of gas in connection with change of cargo grade on board. It is a policy and target to reduce emissions into the atmosphere to a minimum through good maintenance policy. In December 2019 exhaust gas cleaning system (scrubber) were installed on "Clipper Freeport" and "Clipper Vanguard" to reduce SOx and other particle emissions.

Risk related to financial issues: The company's operations are mainly USD related. Nearly all earnings are received in USD. The market value of the vessels and thereby the majority of the assets, are measured in USD. Same apply to the financing of the vessels. This implies that the currency risk is



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limited and the risk acceptable. The company's debt is priced at compounded reference rate (SOFR). From time to time the company may decide 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.

Credit risk: The market for freight of gas is relatively small, and the company's customers are oil and chemical companies with a good settlement record. Credit risk is for that reason considered acceptable.

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 Freeport" and "Clipper Vanguard" were at completion at the shipbuilding yard in 2017 delivered on 10 year time charter till 2027. The market outlook is therefore considered low risk due to long term contracts with fixed rates.

Stavanger, 19th of April 2024

.....
Michael Steensland Brun
Chairman
(digital signature)

.....
Edvin Endresen
(digital signature)

.....
Egil Fjogstad
(digital signature)

.....
Satoru Ogawa
(digital signature)

.....
Jigo Hayashi
(digital signature)



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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2023

Profit & Loss account

		01.01 - 31.12	
	Note	2023 USD	2022 USD
Freight income		23 065 115	39 626 608
Gain sale of vessel	4	0	-59 377
Voyage expenses	3	-540 786	-11 041 823
Total Operating income		22 524 329	28 525 408
Crewing expenses	2	3 690 639	5 129 016
Ship related operating expenses	3	3 205 460	4 060 341
Depreciation and amortisation	4,5	6 275 872	8 434 447
Other operating expenses	2,3	347 085	483 670
Total operating expenses		13 519 056	18 107 474
Operating result		9 005 274	10 417 934
Financial items			
Interest income		205 765	85 126
Currency gain/loss		-10 549	47 146
Other financial income		0	302 319
Interest paid to group companies		0	-61 958
Interest expenses		-6 221 656	-4 008 404
Other financial expenses	8	-238 591	-360 957
Net financial items		-6 265 031	-3 996 728
Net profit or loss for the year		2 740 243	6 421 206

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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2023

Balance Sheet

	Note	31.12.2023 USD	31.12.2022 USD
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets			
Vessels	4	134 945 042	140 141 352
Capitalized dry-docking	5	3 587 876	4 540 707
Total fixed assets		138 532 918	144 682 059
<i>Current Assets</i>			
Bunkers / lubricant oil etc.		220 420	160 916
Receivables			
Accounts receivables		101 438	319 615
Other short term receivables	6	340 362	1 207 940
Total receivables		441 800	1 527 555
Cash and bank deposits		4 254 778	4 791 963
Total current assets		4 916 998	6 480 434
TOTAL ASSETS		143 449 916	151 162 493
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
Paid-in partnership capital		19 830 000	21 830 000
Retained earnings			
Other equity		40 265 206	37 524 963
Total equity	7	60 095 206	59 354 963
<i>Liabilities</i>			
Long term liabilities			
Liabilities to financial institution	8,9	74 758 052	80 591 410
Total long term liabilities		74 758 052	80 591 410
Current liabilities			
Trade creditors		303 283	447 921
Current liabilities Group companies	3	101 063	396 409
Next year installment mortgage debt	8,9	6 044 444	6 044 444
Other short term liabilities	3	2 147 869	4 327 346
Total current liabilities		8 596 659	11 216 120
Total liabilities		83 354 711	91 807 530
TOTAL EQUITY AND LIABILITIES		143 449 916	151 162 493

Stavanger, 19th April 2024

Michael Steensland Brun
Chairman
(digital signature)

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PARTREDERIET CLIPPER SIRIUS 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		2 740 243	6 421 206
(Profit) / loss on sale of fixed assets		0	59 377
Depreciation and amortisation		6 275 872	8 434 447
Changes in inventories, trade receivables and trade payables		14 035	324 251
Changes in other current balance sheet items		-1 396 162	531 006
Net cash flow from operating activities		7 633 988	15 770 287
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets		0	48 943 949
Purchase of tangible fixed assets		-126 731	-4 879 481
Net cash flow from investing activities		-126 731	44 064 468
Cash flow from financing activities			
Proceeds from other long term debt		0	-1 911 716
Installment payment mortgages		-6 044 442	-29 138 056
Repayment of paid-in partnership capital		-2 000 000	-27 500 000
Net cash flow from financing activities		-8 044 442	-58 549 773
Net change in cash and cash equivalents		-537 185	1 284 982
Cash and cash equivalents 01.01		4 791 963	3 506 981
Cash and cash equivalents 31.12		4 254 778	4 791 963



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PARTREDERIET CLIPPER SIRIUS 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.

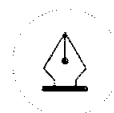
Fixed assets

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 CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2023

Notes

Freight income

Freight income and demurrage is recognized on a straight-line basis over the contract period as the service is performed. 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 CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2023

Notes

Note 2 - Crew cost / remunerations etc.

	<u>2023</u>	<u>2022</u>
Crew cost	2 838 453	3 938 306
Social security cost	46 990	52 633
Pension cost	102 862	153 918
Other crew related cost	702 335	984 159
Total payroll expenses	3 690 639	5 129 016

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	9 510	7 117
Other services other than audit	0	0
Total	9 510	7 117

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 Solvang and the individual shipping companies. Solvang receives an annual fee as managers. In addition between to this, a fee is charged for technical assistance and operation.

	<u>Profit and loss</u>		<u>Balance sheet</u>	
	<u>2023</u>	<u>2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Management fee	314 708	462 523		
Technical fee	275 553	422 665		
Operation fee	150 724	187 585		
Crew cost	3 690 639	5 129 016		
Interest paid to group companies	0	61 958		
Solvang ASA			-42 742	-56 612
Clipper Shipping			10 178	-4 197
Solvang Maritime			-68 498	-333 850
Solvang Philippines Inc.			-102 110	-129 216
Partnerships with Solvang as manager			0	-1 750
Total	4 431 624	6 263 747	-203 172	-525 625



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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2023

Notes

Note 4 - Vessel

	2023	2022
Acquisition cost 01.01	167 355 635	256 687 613
Additions during the year	72 086	
Disposals	0	-89 331 978
Net acquisition cost as of 31.12	167 427 721	167 355 635
Accumulated depreciation as of 01.01	27 214 283	60 777 718
Depreciation during the year	5 268 396	7 186 001
Accumulated depreciation disposed/sold assets	0	-40 749 436
Accumulated depreciation as of 31.12	32 482 679	27 214 283
Net book value as of 31.12	134 945 042	140 141 352
Expected useful life	30 year	30 year
Depreciation plan	Linear	Linear
Remaining life	24 years	25 years
Lightship weight (in tons)	18 770	18 770
Scrap value	12 939 000	9 185 000

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.	4 540 707	1 330 456
Additions during the year	54 645	4 879 472
Depreciation during the year	-1 007 476	-1 248 446
Disposals	0	-420 775
Book value as of 31.12	3 587 876	4 540 707

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 2027.

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 CLIPPER SIRIUS 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	21 830 000	37 524 963	59 354 963
Payments to partners	-2 000 000		-2 000 000
Net profit or loss for the year		2 740 243	2 740 243
Equity as of 31.12.2023	19 830 000	40 265 206	60 095 206

Owner structure:

The partners as of 31.12.2023 are:

	<u>Ownership</u>
Clipper Shipping AS	61,875 %
TC Maritime Corporation	37,500 %
Gemini Chartering Ltd	0,625 %
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

Long term debt as of 31.12 amounts to USD 81.6 million. The mortgage loan was refinanced end of April 2022. Last instalment for the refinanced loan facility is due for payment in April 2027 with the addition of balloon in size of USD 60.4 million. 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>
Secured debt:		
Long term liabilities to financial institution	75 555 553	81 599 995
Short term liabilities to financial institution	6 044 444	6 044 444
Total	81 599 997	87 644 439
Collateral for debt:		
Vessel	134 945 042	140 141 352
Bank balance	4 254 778	4 791 963
Bunkers / lubricant oil etc.	220 420	160 916
Receivables	441 800	1 527 555
Total	139 862 040	146 621 786

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To the Partnership Meeting of Partrederiet Clipper Sirius DA

Independent Auditor's Report

Opinion

We have audited the financial statements of Partrederiet Clipper Sirius 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 Board of Directors (management) is responsible for the information in the Board of 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 Board of Directors' report.

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

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

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

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

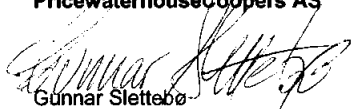
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisjonsberetninger>

Stavanger, 19 April 2024
PricewaterhouseCoopers AS


Gunnar Slettebø
State Authorised Public Accountant



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.