



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 31.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 01.08.2024



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Fraktinntekter | | 14 983 285 | 12 370 118 |
| Reiseavhengige kostnader | | -337 105 | -650 021 |
| Sum inntekter | | 14 646 180 | 11 720 097 |
| Kostnader | | | |
| Skipsrelaterte driftskostnader | | 1 568 938 | 1 618 173 |
| Mannskapskostnader | | 1 900 583 | 1 863 641 |
| Ordinære avskrivinger inkl periodisk vedlikehold | | 2 541 035 | 2 583 391 |
| Annen driftskostnad | | 164 880 | 175 425 |
| Sum kostnader | | 6 175 436 | 6 240 630 |
| Driftsresultat | | 8 470 744 | 5 479 467 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 45 272 | 543 |
| Annen finansinntekt | | 1 765 234 | 930 324 |
| Sum finansinntekter | | 1 810 506 | 930 867 |
| Annen rentekostnad | | 1 725 769 | 1 420 074 |
| Netto agio/disagio | | -8 166 | 3 451 |
| Annen finanskostnad | | 247 933 | 118 027 |
| Sum finanskostnader | | 1 965 537 | 1 541 552 |
| Netto finans | | -155 030 | -610 685 |
| Ordinært resultat før skattekostnad | | 8 315 714 | 4 868 782 |
| Ordinært resultat etter skattekostnad | | 8 315 714 | 4 868 782 |
| Årsresultat | | 8 315 714 | 4 868 782 |
| Årsresultat etter minoritetsinteresser | | 8 315 714 | 4 868 782 |
| Totalresultat | | 8 315 714 | 4 868 782 |



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|-------------|------------------|------------------|
| Overføringer og disponeringer | | | |
| Overført fra annen egenkapital | | 8 315 714 | 4 868 782 |
| Sum overføringer og disponeringer | | 8 315 714 | 4 868 782 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip og flytende installasjoner | | 65 122 825 | 67 312 504 |
| Periodisk vedlikehold | | 640 558 | 991 914 |
| Sum varige driftsmidler | | 65 763 383 | 68 304 418 |
| Finansielle anleggsmidler | | | |
| Andre langsiktige fordringer | | 187 774 | 290 058 |
| Sum finansielle anleggsmidler | | 187 774 | 290 058 |
| Sum anleggsmidler | | 65 951 157 | 68 594 476 |
| Omløpsmidler | | | |
| Varer | | | |
| Bunkers / smøreolje etc | | 93 588 | 183 021 |
| Sum varer | | 93 588 | 183 021 |
| Fordringer | | | |
| Kundefordringer | | 2 289 838 | 642 736 |
| Andre kortsiktige fordringer | | 155 403 | 133 004 |
| Sum fordringer | | 2 445 241 | 775 740 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | | 1 156 098 | 1 218 104 |
| Sum bankinnskudd, kontanter og lignende | | 1 156 098 | 1 218 104 |
| Sum omløpsmidler | | 3 694 927 | 2 176 865 |
| SUM EIENDELER | | 69 646 084 | 70 771 341 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Innbetalt kapital | | 11 000 000 | 16 000 000 |
| Sum innskutt egenkapital | | 11 000 000 | 16 000 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 15 639 139 | 7 323 425 |
| Sum opptjent egenkapital | | 15 639 139 | 7 323 425 |
| Sum egenkapital | | 26 639 139 | 23 323 425 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 39 822 222 | 42 666 667 |
| Øvrig langsiktig gjeld | | | 392 433 |
| Sum annen langsiktig gjeld | | 39 822 222 | 43 059 100 |
| Sum langsiktig gjeld | | 39 822 222 | 43 059 100 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 1 422 222 | 2 844 444 |
| Leverandørgjeld | | 295 088 | 327 715 |
| Skyldig offentlige avgifter | | | |
| Kortsiktig gjeld felleskontrollert virksomhet | | 75 492 | 14 296 |
| Annen kortsiktig gjeld | | 1 391 921 | 1 202 361 |
| Sum kortsiktig gjeld | | 3 184 723 | 4 388 816 |
| Sum gjeld | | 43 006 946 | 47 447 916 |
| SUM EGENKAPITAL OG GJELD | | 69 646 084 | 70 771 341 |



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

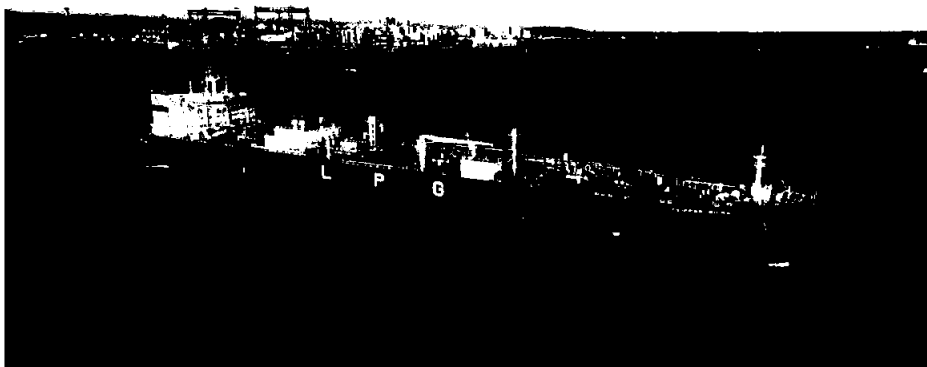
Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



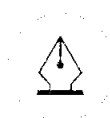
PARTREDERIET VLGC DA
STATUTORY ACCOUNTS 2022



MANAGER



SOLVANG ASA



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MANAGING DIRECTORS REPORT 2022 PARTREDERIET VLGC DA

Partrederiet VLGC DA was established 3rd April 2018. As per 31st December 2022 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 8,315,714.- after depreciations of vessel and periodic maintenance of USD 2.5 million. Net cash flow from operating activities amounted to USD 9.2 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 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 priced at floating LIBOR. 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.

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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 will be published on www.solvangship.no by 30th June 2023.

“Clipper Wilma” is fixed on a 10 year time charter till 2029. It is expected a positive result for 2023.

Stavanger, 23. May 2023

Edvin Endresen
*Administrerende direktør Solvang ASA - Bestyrende reder for PR VLGC DA /
CEO Solvang ASA – Manager of PR VLGC DA
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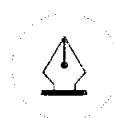
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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2022

Profit & Loss account

| | Note | 01.01 - 31.12 | |
|--|------|-------------------|-------------------|
| | | 2022 USD | 2021 USD |
| Freight income | | 14 983 285 | 12 370 118 |
| Voyage expenses | 3 | -337 105 | -650 021 |
| Total Operating income | | 14 646 180 | 11 720 097 |
| Crewing expenses | 2 | 1 900 583 | 1 863 641 |
| Ship related operating expenses | 3 | 1 568 939 | 1 618 173 |
| Depreciation | 4,5 | 2 541 034 | 2 583 391 |
| Other operating expenses | 2,3 | 164 880 | 175 425 |
| Total operating expenses | | 6 175 436 | 6 240 630 |
| Operating result | | 8 470 744 | 5 479 467 |
| Financial items | | | |
| Interest income | | 45 272 | 543 |
| Currency gain/loss | | 8 166 | -3 451 |
| Other financial income | 8 | 1 765 234 | 930 324 |
| Interest paid to group companies | | 0 | 0 |
| Interest expenses | | -1 725 769 | -1 420 074 |
| Other financial expenses | 8 | -247 933 | -118 027 |
| Net financial items | | -155 030 | -610 685 |
| Net profit or loss for the year | | 8 315 714 | 4 868 782 |





PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2022

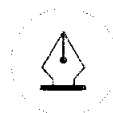
Balance Sheet

| | Note | 31.12.2022 USD | 31.12.2021 USD |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| <i>Fixed Assets</i> | | | |
| Tangible fixed assets | | | |
| Vessel | 4 | 65 122 825 | 67 312 504 |
| Capitalized dry-docking | 5 | 640 558 | 991 914 |
| Total tangible fixed assets | | 65 763 383 | 68 304 418 |
| Financial fixed assets | | | |
| Capitalized borrowing costs | | 187 774 | 290 058 |
| Total financial fixed assets | | 187 774 | 290 058 |
| Total fixed assets | | 65 951 157 | 68 594 476 |
| <i>Current Assets</i> | | | |
| Bunkers / lubricant oil etc. | | 93 588 | 183 021 |
| Receivables | | | |
| Accounts receivables | | 2 289 838 | 642 736 |
| Short term receivables group companies | 3 | 0 | 0 |
| Other short term receivables | 6 | 155 403 | 133 004 |
| Total receivables | | 2 445 241 | 775 740 |
| Cash and bank deposits | | 1 156 098 | 1 218 104 |
| Total current assets | | 3 694 927 | 2 176 865 |
| TOTAL ASSETS | | 69 646 084 | 70 771 341 |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| Paid-in capital | | | |
| Paid-in partnership capital | | 11 000 000 | 16 000 000 |
| Retained earnings | | | |
| Other equity | | 15 639 139 | 7 323 425 |
| Total equity | 7 | 26 639 139 | 23 323 425 |
| <i>Liabilities</i> | | | |
| Long term liabilities | | | |
| Liabilities to financial institution | 8,9 | 39 822 222 | 42 666 667 |
| Other long term liabilities | 8 | 0 | 392 433 |
| Total long term liabilities | | 39 822 222 | 43 059 100 |
| Current liabilities | | | |
| Trade creditors | | 295 088 | 327 715 |
| Current liabilities Group companies | 3 | 75 492 | 14 296 |
| Next year installment mortgage | 8,9 | 1 422 222 | 2 844 444 |
| Other short term liabilities | 3 | 1 391 920 | 1 202 361 |
| Total current liabilities | | 3 184 722 | 4 388 816 |
| Total liabilities | | 43 006 945 | 47 447 916 |
| TOTAL EQUITY AND LIABILITIES | | 69 646 084 | 70 771 341 |

Stavanger, 23rd May 2023

Edvin Endresen
CEO Solvang ASA - Manager of PR VLGC DA
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PARTREDERIET VLGC DA
STATUTORY ACCOUNTS 2022
Cash Flow Statement

| | Note | 01.01 - 31.12 2022 USD | 01.01 - 31.12 2021 USD |
|--|------|------------------------------|------------------------------|
| Cash flow from operating activities | | | |
| Profit / (loss) before tax | | 8 315 714 | 4 868 782 |
| Depreciation and amortisation | | 2 541 034 | 2 583 391 |
| Changes in inventories, trade receivables and trade payables | | -1 590 297 | -549 639 |
| Changes in other current balance sheet items | | -61 792 | 386 684 |
| Effect of changes in exchange rates | | 0 | 0 |
| Net cash flow from operating activities | | 9 204 659 | 7 289 218 |
| Cash flow from investing activities | | | |
| Purchase of tangible fixed assets | | 0 | 0 |
| Net cash flow from investing activities | | 0 | 0 |
| Cash flow from financing activities | | | |
| Installment payment mortgages | | -4 266 667 | -2 844 445 |
| Issue / repurchase of partnership capital | | -5 000 000 | -4 000 000 |
| Net cash flow from financing activities | | -9 266 667 | -6 844 445 |
| Net change in cash and cash equivalents | | -62 007 | 444 773 |
| Cash and cash equivalents 01.01 | | 1 218 104 | 773 331 |
| Cash and cash equivalents 31.12 | | 1 156 098 | 1 218 104 |



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PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2022

Notes

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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 2022.

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 company has decided to change the presentation currency from Norwegian Kroner (NOK) to United States Dollars (USD) in 2022. The change of presentation currency is considered a change in accounting policy and has been accounted for retrospectively by translating comparative figures. Ref Note 10

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.

According to the accounting principles there are some exceptions from the general principles. These exceptions are commented below.

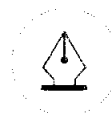
Fixed assets

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 2022

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.

Swap contracts

Financial instruments has been assessed at the lower of acquisition cost and fair value. The fair value has been set in accordance with the value observable in the market at the balance sheet date. Fair values are based on quotes obtained from banks. Unrealised gain/loss is recognized towards profit & loss account through financial items.

Financial expenses

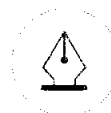
When a new debt financing is established any up front fees and other cost related to the financing are entered in the balance sheet and amortized over the term of the loan.

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 2022

Notes

Note 2 - Crew cost / remunerations etc.

| | <u>2022</u> | <u>2021</u> |
|-------------------------------|------------------|------------------|
| Salary | 1 419 575 | 1 360 992 |
| Social security cost | 16 915 | 19 092 |
| Pension cost | 56 452 | 51 703 |
| Other crew related cost | 407 641 | 431 854 |
| Total payroll expenses | 1 900 583 | 1 863 641 |

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

Auditor

Auditor fee and associates is as follows:

| | <u>2022</u> | <u>2021</u> |
|---------------------------------|--------------|--------------|
| Audit regulated by law | 4 162 | 4 550 |
| Other services other than audit | 0 | 0 |
| Total | 4 162 | 4 550 |

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 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.

| | <u>Profit and loss</u> | | <u>Balance sheet</u> | |
|--------------------------------------|------------------------|------------------|----------------------|-------------------|
| | <u>2022</u> | <u>2021</u> | <u>31.12.2022</u> | <u>31.12.2021</u> |
| Management fee | 154 174 | 170 875 | | |
| Technical fee | 152 631 | 169 177 | | |
| Operation fee | 31 781 | 31 665 | | |
| Crew cost | 1 900 583 | 1 863 641 | | |
| Solvang ASA | | | -9 236 | -3 957 |
| Clipper Shipping | | | -8 834 | 0 |
| Solvang Maritime | | | -60 231 | -10 339 |
| Solvang Philippines Inc. | | | -65 633 | -56 210 |
| Partnerships with Solvang as manager | | | 2 809 | 0 |
| Total | 2 239 170 | 2 235 358 | -141 125 | -70 506 |



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PARTREDERIET VLGC DA
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Notes

Note 4 - Vessel

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Acquisition cost 01.01 | 72 197 635 | 72 197 635 |
| Additions/Disposals | 0 | 0 |
| Net acquisition cost as of 31.12 | 72 197 635 | 72 197 635 |
| Accumulated depreciations as of 01.01 | 4 885 132 | 2 651 829 |
| Depreciations during the year | 2 189 678 | 2 233 303 |
| Accumulated depreciations as of 31.12 | 7 074 810 | 4 885 132 |
| Net book value as of 31.12 | 65 122 825 | 67 312 504 |
| Expected useful life | 30 year | 30 year |
| Depreciation plan | Linear | Linear |
| Remaining life | 27 years | 28 years |
| Lightship weight (in tons) | 18 571 | 18 571 |
| Scrap value | 4 542 750 | 4 574 694 |

Scrap value is based on USD 250 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

| | <u>2022</u> | <u>2021</u> |
|-------------------------------|----------------|----------------|
| Book value as of 01.01. | 991 914 | 1 342 002 |
| Additions during the year | 0 | 0 |
| Depreciation during the year | -351 356 | -350 088 |
| Book value as of 31.12 | 640 558 | 991 914 |
| 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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Notes

Note 7 - Equity and Partner information

| | <u>Paid in capital</u> | <u>Accumulated profit/loss</u> | <u>Total</u> |
|---------------------------------|------------------------|--------------------------------|--------------|
| Equity as of 31.12.2021 | 16 000 000 | 7 323 425 | 23 323 425 |
| Payments to partners | -5 000 000 | | -5 000 000 |
| Net profit or loss for the year | | 8 315 714 | 8 315 714 |
| Equity as of 31.12.2022 | 11 000 000 | 15 639 139 | 26 639 139 |

Owner structure:

The partners as of 31.12.2022 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 41.2 million.

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

The loan is priced at floating LIBOR + margin.

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

02.08.2019 the company entered an interest rate swap for USD 25 mill until 31.10.2024. The Swap replace the 3-month LIBOR with a fixed rate 1.6825% + margin throughout the term of the agreement. The Swap was terminated 7th of October 2022 with a net realised gain of USD 1.6 million.

Note 9 - Secured liabilities, restricted cash etc.

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| <i>Secured debt:</i> | | |
| Long term liabilities to financial institution | 39 822 222 | 42 666 667 |
| Short term liabilities to financial institution | 1 422 222 | 2 844 444 |
| Total | 41 244 444 | 45 511 111 |
| <i>Collateral for debt:</i> | | |
| Vessel | 65 122 825 | 67 312 504 |
| Bank balance | 1 156 098 | 1 218 104 |
| Bunkers / lubricant oil etc. | 93 588 | 183 021 |
| Receivables | 2 445 241 | 775 740 |
| Total | 68 817 752 | 69 489 369 |

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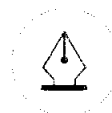
PARTREDERIET VLGC DA
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Notes

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Note 10 - Change of presentation currency

The company has chosen to change the presentation currency from Norwegian Kroner (NOK) to United States Dollars (USD) in 2022. The change in presentation currency is made as substantially all the company transactions are in USD. The functional currency is USD. The change of presentation currency is considered a change in accounting policy and has been accounted for retrospectively by translating comparative figures.



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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 2022, 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 2022, 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.

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



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.

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, 22 May 2023
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant
(This document is signed electronically)