



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 004 056
Organisasjonsform: Partrederi
Foretaksnavn: PARTREDERIET CLIPPER SIRIUS 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 | | 39 626 608 | 42 413 232 |
| Reiseavhengige kostnader | | -11 041 823 | -10 265 222 |
| Annen driftsinntekt | | -59 378 | |
| Sum inntekter | | 28 525 408 | 32 148 010 |
| Kostnader | | | |
| Skipsrelaterte driftskostnader | | 4 060 341 | 4 176 050 |
| Mannskapskostnader | | 5 129 016 | 5 447 872 |
| Ordinære avskrivinger inkl periodisk vedlikehold | | 8 434 447 | 9 353 359 |
| Annen driftskostnad | | 483 670 | 520 676 |
| Sum kostnader | | 18 107 475 | 19 497 957 |
| Driftsresultat | | 10 417 933 | 12 650 053 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 85 126 | 76 |
| Annen finansinntekt | | 302 319 | 987 647 |
| Sum finansinntekter | | 387 445 | 987 723 |
| Rentekostnad til foretak i samme konsern | | 61 958 | 96 850 |
| Annen rentekostnad | | 4 008 405 | 3 496 573 |
| Netto agio/disagio | | -47 146 | 12 937 |
| Annen finanskostnad | | 360 957 | 32 005 |
| Sum finanskostnader | | 4 384 174 | 3 638 365 |
| Netto finans | | -3 996 729 | -2 650 642 |
| Ordinært resultat før skattekostnad | | 6 421 204 | 9 999 411 |
| Ordinært resultat etter skattekostnad | | 6 421 204 | 9 999 411 |
| Årsresultat | | 6 421 204 | 9 999 411 |
| Årsresultat etter minoritetsinteresser | | 6 421 204 | 9 999 411 |



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|-------------|------------------|------------------|
| Totalresultat | | 6 421 204 | 9 999 411 |
| Overføringer og disponeringer | | | |
| Overført fra annen egenkapital | | 6 421 204 | 9 999 411 |
| Sum overføringer og disponeringer | | 6 421 204 | 9 999 411 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip og flytende installasjoner | | 140 141 352 | 195 909 895 |
| Periodisk vedlikehold | | 4 540 707 | 1 330 456 |
| Sum varige driftsmidler | | 144 682 059 | 197 240 351 |
| Sum anleggsmidler | | 144 682 059 | 197 240 351 |
| Omløpsmidler | | | |
| Varer | | | |
| Bunkers / smøreolje etc | | 160 916 | 1 377 776 |
| Sum varer | | 160 916 | 1 377 776 |
| Fordringer | | | |
| Kundefordringer | | 319 615 | 281 833 |
| Andre kortsiktige fordringer | | 1 207 940 | 690 221 |
| Sum fordringer | | 1 527 555 | 972 054 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | | 4 791 963 | 3 506 981 |
| Sum bankinnskudd, kontanter og lignende | | 4 791 963 | 3 506 981 |
| Sum omløpsmidler | | 6 480 434 | 5 856 811 |
| SUM EIENDELER | | 151 162 492 | 203 097 162 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Innbetalt kapital | | 57 830 000 | 49 330 000 |
| Sum innskutt egenkapital | | 57 830 000 | 49 330 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|-----------------------------------|------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Udekket tap | | 1 524 958 | 31 103 757 |
| Sum opptjent egenkapital | | 1 524 958 | 31 103 757 |
| Sum egenkapital | | 59 354 958 | 80 433 757 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 80 591 410 | 102 164 159 |
| Langsiktig konserngjeld | | | 1 911 716 |
| Øvrig langsiktig gjeld | | | 302 319 |
| Sum annen langsiktig gjeld | | 80 591 410 | 104 378 194 |
| Sum langsiktig gjeld | | 80 591 410 | 104 378 194 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 6 044 444 | 14 618 336 |
| Leverandørgjeld | | 447 921 | 1 302 748 |
| Skyldig offentlige avgifter | | 1 | |
| Kortsiktig konserngjeld | | 396 409 | 33 643 |
| Annen kortsiktig gjeld | | 4 327 349 | 2 330 484 |
| Sum kortsiktig gjeld | | 11 216 125 | 18 285 211 |
| Sum gjeld | | 91 807 535 | 122 663 405 |
| SUM EGENKAPITAL OG GJELD | | 151 162 492 | 203 097 162 |



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List of Signatures Page 1/1

Partrederiet Clipper Sirius DA Statutory Accounts 2022.pdf

| Name | Method | Signed at |
|--------------------------|-------------------|-------------------------|
| Endresen, Edvin | BANKID | 2023-05-25 05:52 GMT+02 |
| Steensland-Brun, Michael | BANKID_MOBILE | 2023-05-23 23:33 GMT+02 |
| Satoru Ogawa | One-Time-Password | 2023-05-23 10:48 GMT+02 |
| Jigo Hayashi | One-Time-Password | 2023-05-23 10:22 GMT+02 |
| Fjogstad, Egil | BANKID_MOBILE | 2023-05-23 10:07 GMT+02 |



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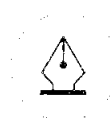
PARTREDERIET CLIPPER SIRIUS DA
STATUTORY ACCOUNTS 2022



MANAGER



SOLVANG ASA



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THE BOARD OF DIRECTORS REPORT 2022 PARTREDERIET CLIPPER SIRIUS DA

Partrederiet Clipper Sirius DA was established 19th May 2006. As per 31st December 2022, 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 |

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 6,421,206 after depreciation and periodic maintenance of USD 8.4 million. Net cash flow from operating activities amounted to USD 15.8 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and changes in working capital/accruals. The Company's mortgage loan was refinanced end of April 2022 as the existing loan reached maturity. The refinanced loan's term to maturity is 5 years (due in April 2027). The loan is priced at compounded reference rate (SOFR) + margin. 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 vessel "Clipper Sirius" was sold and delivered to new owners end of September 2022. The sale resulted in a net loss of USD 59,377 but had a net positive cash effect of USD 25.2 million after repayment of long term loan related to the vessel. Other than that, 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.



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

"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, 23rd May 2023

.....
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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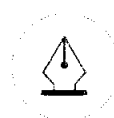


PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

Profit & Loss account

| | | 01.01 - 31.12 | |
|--|------|-------------------|-------------------|
| | Note | 2022 USD | 2021 USD |
| Freight income | | 39 626 608 | 42 413 232 |
| Gain sale of vessel | 4 | -59 377 | 0 |
| Voyage expenses | 3 | -11 041 823 | -10 265 222 |
| Total Operating income | | 28 525 408 | 32 148 010 |
| Crewing expenses | 2 | 5 129 016 | 5 447 872 |
| Ship related operating expenses | 3 | 4 060 341 | 4 176 050 |
| Depreciation and amortisation | 4,5 | 8 434 447 | 9 353 359 |
| Other operating expenses | 2,3 | 483 670 | 520 676 |
| Total operating expenses | | 18 107 474 | 19 497 957 |
| Operating result | | 10 417 934 | 12 650 053 |
| Financial items | | | |
| Interest income | | 85 126 | 76 |
| Currency gain/loss | | 47 146 | -12 937 |
| Other financial income | | 302 319 | 987 647 |
| Interest paid to group companies | | -61 958 | -96 850 |
| Interest expenses | | -4 008 404 | -3 496 573 |
| Other financial expenses | 8 | -360 957 | -32 005 |
| Net financial items | | -3 996 728 | -2 650 642 |
| Net profit or loss for the year | | 6 421 206 | 9 999 411 |

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PARTREDERIET CLIPPER SIRIUS 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 | 140 141 352 | 195 909 895 |
| Capitalized dry-docking | 5 | 4 540 707 | 1 330 456 |
| Total fixed assets | | 144 682 059 | 197 240 351 |
| <i>Current Assets</i> | | | |
| Bunkers / lubricant oil etc. | | | |
| | | 160 916 | 1 377 776 |
| Receivables | | | |
| Accounts receivables | | 319 615 | 281 833 |
| Other short term receivables | 6 | 1 207 940 | 690 221 |
| Total receivables | | 1 527 555 | 972 054 |
| Cash and bank deposits | | 4 791 963 | 3 506 981 |
| Total current assets | | 6 480 434 | 5 856 811 |
| TOTAL ASSETS | | 151 162 493 | 203 097 162 |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| Paid-in capital | | | |
| Paid-in partnership capital | | 21 830 000 | 49 330 000 |
| Retained earnings | | | |
| Other equity | | 37 524 963 | 31 103 757 |
| Total equity | 7 | 59 354 963 | 80 433 757 |
| <i>Liabilities</i> | | | |
| Long term liabilities | | | |
| Long Term loan related parties | 3 | 0 | 1 911 716 |
| Liabilities to financial institution | 8,9 | 80 591 410 | 102 164 159 |
| Other long term liabilities | 8 | 0 | 302 319 |
| Total long term liabilities | | 80 591 410 | 104 378 194 |
| Current liabilities | | | |
| Trade creditors | | 447 921 | 1 302 748 |
| Current liabilities Group companies | 3 | 396 409 | 33 643 |
| Next year installment mortgage | 8,9 | 6 044 444 | 14 618 336 |
| Other short term liabilities | 3 | 4 327 346 | 2 330 484 |
| Total current liabilities | | 11 216 120 | 18 285 212 |
| Total liabilities | | 91 807 530 | 122 663 405 |
| TOTAL EQUITY AND LIABILITIES | | 151 162 493 | 203 097 162 |

Stavanger, 23rd May 2023

Michael Steensland Brun
Chairman
(digital signature)

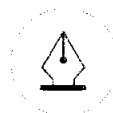
Edvin Endresen
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Egil Fjogstad
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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

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 | | 6 421 206 | 9 999 411 |
| (Profit) / loss on sale of fixed assets | | 59 377 | 0 |
| Depreciation and amortisation | | 8 434 447 | 9 353 359 |
| Changes in inventories, trade receivables and trade payables | | 324 251 | -171 086 |
| Changes in other current balance sheet items | | 531 006 | -1 533 097 |
| Net cash flow from operating activities | | 15 770 287 | 17 648 587 |
| Cash flow from investing activities | | | |
| Proceeds from sale of tangible fixed assets | | 48 943 949 | 0 |
| Purchase of tangible fixed assets | | -4 879 481 | -116 449 |
| Net cash flow from investing activities | | 44 064 468 | -116 449 |
| Cash flow from financing activities | | | |
| Proceeds from other long term debt | | -1 911 716 | -3 453 150 |
| Installment payment mortgages | | -29 138 056 | -14 618 336 |
| Repayment of paid-in partnership capital | | -27 500 000 | 0 |
| Net cash flow from financing activities | | -58 549 773 | -18 071 486 |
| Net change in cash and cash equivalents | | 1 284 982 | -539 348 |
| Cash and cash equivalents 01.01 | | 3 506 981 | 4 046 329 |
| Cash and cash equivalents 31.12 | | 4 791 963 | 3 506 981 |



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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

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 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.

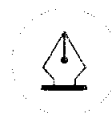
Fixed assets

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 CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

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.

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.





PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

Notes

Note 2 - Crew cost / remunerations etc.

| | <u>2022</u> | <u>2021</u> |
|-------------------------------|------------------|------------------|
| Salary | 3 938 306 | 4 091 317 |
| Social security cost | 52 633 | 57 814 |
| Pension cost | 153 918 | 154 574 |
| Other crew related cost | 984 159 | 1 144 167 |
| Total payroll expenses | 5 129 016 | 5 447 872 |

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 2022.

Auditor

Auditor fee and associates is as follows:

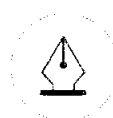
| | <u>2022</u> | <u>2021</u> |
|---------------------------------|--------------|--------------|
| Audit regulated by law | 7 117 | 8 052 |
| Other services other than audit | 0 | 0 |
| Total | 7 117 | 8 052 |

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 | 462 523 | 512 624 | | |
| Technical fee | 422 665 | 507 532 | | |
| Operation fee | 187 585 | 202 249 | | |
| Crew cost | 5 129 016 | 5 447 872 | | |
| Interest paid to group companies | 61 958 | 96 850 | | |
| Solvang ASA | | | -56 612 | -5 493 |
| Clipper Shipping | | | -4 197 | -1 910 483 |
| Solvang Maritime | | | -333 850 | -29 384 |
| Solvang Philippines Inc. | | | -129 216 | -157 953 |
| Partnerships with Solvang as manager | | | -1 750 | 0 |
| Total | 6 263 747 | 6 767 127 | -525 625 | -2 103 313 |

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PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2022

Notes

Note 4 - Vessel

| | 2022 | 2021 |
|---|--------------------|---------------------|
| Acquisition cost 01.01 | 256 687 613 | 256 915 090 |
| Disposals | -89 331 978 | -227 477 |
| Net acquisition cost as of 31.12 | 167 355 635 | 256 687 613 |
| Accumulated depreciations as of 01.01 | 60 777 718 | 52 713 763 |
| Depreciations during the year | 7 186 001 | 8 063 954 |
| Accumulated depreciation disposed/sold assets | -40 749 435 | 0 |
| Accumulated depreciations as of 31.12 | 27 214 283 | 60 777 718 |
| Net book value as of 31.12 | 140 141 352 | 195 909 895 |
| Expected useful life | 30 year | 30 year |
| Depreciation plan | Linear | Linear |
| Remaining life | 25 years | 16 years / 26 years |
| Lightship weight (in tons) | 18 770 | 17957 / 18770 |
| Scrap value | 9 185 000 | 17 459 040 |

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.

"Clipper Sirius" was sold and delivered to new owners end of September 2022. The sale result in a net loss of USD 59 377.

Note 5 - Periodic maintenance

| | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| Book value as of 01.01. | 1 330 456 | 2 503 411 |
| Additions during the year | 4 879 472 | 116 450 |
| Depreciation during the year | -1 248 446 | -1 289 405 |
| Disposals | -420 775 | 0 |
| Book value as of 31.12 | 4 540 707 | 1 330 456 |

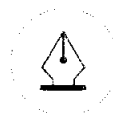
Depreciation plan Linear

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 2022

Notes

Note 7 - Equity and Partner information

| | Paid in capital | Accumulated profit/loss | Total |
|---------------------------------|-----------------|-------------------------|-------------|
| Equity as of 31.12.2021 | 49 330 000 | 31 103 757 | 80 433 757 |
| Payments to partners | -27 500 000 | | -27 500 000 |
| Net profit or loss for the year | | 6 421 206 | 6 421 206 |
| Equity as of 31.12.2022 | 21 830 000 | 37 524 963 | 59 354 963 |

Owner structure:

The partners as of 31.12.2022 are:

| | Ownership |
|-------------------------|-----------------|
| 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

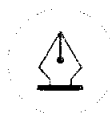
Long term debt as of 31.12 amounts to USD 87.6 million. The mortgage loan was refinanced end of April 2022. Last instalment for the refinanced loan facility is due for payment in April 2027 with the addition of balloon in size of USD 60.4 million. The loan is priced at compounded reference rate (SOFR) + margin. The company has no debt that falls due more than five years after the balance sheet date.

The company had two interest rate swaps for in all USD 75 million which expired in May and August 2022. Net result from the Interest Swap agreements for 2022 is a gain of USD 103 thousand.

Note 9 - Secured liabilities, restricted cash etc.

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Secured debt: | | |
| Long term liabilities to financial institution | 81 599 995 | 102 164 159 |
| Short term liabilities to financial institution | 6 044 444 | 14 618 336 |
| Total | 87 644 439 | 116 782 495 |
| Collateral for debt: | | |
| Vessel | 140 141 352 | 195 909 895 |
| Bank balance | 4 791 963 | 3 506 981 |
| Bunkers / lubricant oil etc. | 160 916 | 1 377 776 |
| Receivables | 1 527 555 | 972 054 |
| Total | 146 621 786 | 201 766 706 |

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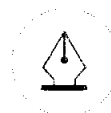
PARTREDERIET CLIPPER SIRIUS DA
STATUTORY ACCOUNTS 2022

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 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 2022, the profit and 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 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.

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, 23 May 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

| Name | Method | Date |
|------------------|---------------|------------------|
| Slettebø, Gunnar | BANKID | 2023-05-26 16:28 |

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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.