



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 493 653  
Organisasjonsform: Partrederi  
Foretaksnavn: PARTREDERIET CLIPPER ODIN DA  
Forretningsadresse: Strandkaien 36  
4005 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 26.07.2022

### 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, 05.09.2023



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekter		104 432 217	100 052 633
Reiseavhengige kostnader		-29 875 936	-5 281 366
<b>Sum inntekter</b>		<b>74 556 281</b>	<b>94 771 267</b>
<b>Kostnader</b>			
Skipsrelaterte driftskostnader		6 734 185	10 568 521
Mannskapskostnader		11 417 696	15 184 835
Ordinære avskrivninger inkl periodisk vedlikehold		10 712 321	19 401 394
Nedskrivning av varige driftsmidler og immaterielle eiendeler		2 102 673	
Annen driftskostnad		8 975 303	1 503 204
<b>Sum kostnader</b>		<b>39 942 178</b>	<b>46 657 954</b>
<b>Driftsresultat</b>		<b>34 614 103</b>	<b>48 113 313</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		227 855	250
Annen finansinntekt			353 089
<b>Sum finansinntekter</b>		<b>227 855</b>	<b>353 339</b>
Annen rentekostnad		3 220	750 405
Netto agio/disagio		-3 944 677	-717 378
Annen finanskostnad		4 908	12 410
<b>Sum finanskostnader</b>		<b>-3 936 550</b>	<b>45 437</b>
<b>Netto finans</b>		<b>4 164 405</b>	<b>307 902</b>
<b>Ordinært resultat før skattekostnad</b>		<b>38 778 508</b>	<b>48 421 215</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>38 778 508</b>	<b>48 421 215</b>
<b>Årsresultat</b>		<b>38 778 508</b>	<b>48 421 215</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>38 778 508</b>	<b>48 421 215</b>
<b>Totalresultat</b>		<b>38 778 508</b>	<b>48 421 215</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Overføringer og disponeringer</b>			
Overført fra annen egenkapital		38 778 508	48 421 215
<b>Sum overføringer og disponeringer</b>		<b>38 778 508</b>	<b>48 421 215</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		244 048 484	242 439 768
Periodisk vedlikehold			14 423 710
<b>Sum varige driftsmidler</b>		<b>244 048 484</b>	<b>256 863 478</b>
<b>Sum anleggsmidler</b>		<b>244 048 484</b>	<b>256 863 478</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers / smøreolje etc		10 549 034	646 633
<b>Sum varer</b>		<b>10 549 034</b>	<b>646 633</b>
<b>Fordringer</b>			
Kundefordringer			1 764
Andre kortsiktige fordringer		3 970 348	1 092 295
<b>Sum fordringer</b>		<b>3 970 348</b>	<b>1 094 059</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		24 345 909	28 626 280
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 345 909</b>	<b>28 626 280</b>
<b>Sum omløpsmidler</b>		<b>38 865 290</b>	<b>30 366 972</b>
<b>SUM EIENDELER</b>		<b>282 913 774</b>	<b>287 230 451</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Innbetalt kapital		70 263 500	115 826 200
<b>Sum innskutt egenkapital</b>		<b>70 263 500</b>	<b>115 826 200</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		197 176 798	158 398 290
<b>Sum opptjent egenkapital</b>		<b>197 176 798</b>	<b>158 398 290</b>
<b>Sum egenkapital</b>		<b>267 440 298</b>	<b>274 224 490</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		913 677	1 418 003
Kortsiktig konserngjeld		309 354	133 591
Annen kortsiktig gjeld		14 250 445	11 454 367
<b>Sum kortsiktig gjeld</b>		<b>15 473 476</b>	<b>13 005 960</b>
<b>Sum gjeld</b>		<b>15 473 476</b>	<b>13 005 960</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>282 913 774</b>	<b>287 230 450</b>



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.*



## List of Signatures Page 1/1

### Partrederiet Clipper Odin DA Statutory Accounts 2022.pdf

Name	Method	Signed at
Endresen, Edvin	BANKID	2023-07-14 08:23 GMT+02
Anne Beroza	One-Time-Password	2023-07-12 10:06 GMT+02
Gene Otto	One-Time-Password	2023-07-11 18:11 GMT+02
Steensland-Brun, Michael	BANKID_MOBILE	2023-07-11 16:41 GMT+02
Fjogstad, Egil	BANKID_MOBILE	2023-07-11 14:32 GMT+02
Mads Engelstoft	One-Time-Password	2023-07-19 22:56 GMT+02



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**PARTREDERIET CLIPPER ODIN DA - under liquidation**

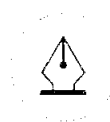
**STATUTORY ACCOUNTS 2022**



**MANAGER**



**SOLVANG ASA**



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## THE BOARD OF DIRECTORS REPORT 2022 PARTREDERIET CLIPPER ODIN DA – under liquidation

Partrederiet Clipper Odin DA was established 1st June 2015. As per 26th July 2022, there is only one partner, see note 7 in the enclosed accounts. In July 2022, Clipper Shipping AS bought Crested Enterprises Ltd. ownership shares in the company. As a result, the company will have only one partner left, Clipper Shipping AS, and is therefore not in accordance with §101 of the Norwegian Maritime Act, which indirectly refers to a Partrederi being a constellation between more than one participant. The company therefore had a "repair period" for the possibility to bring in a new participant. As a new participant was not brought in, the company is considered dissolved. There were no plans for bringing in a new partner, and the company was dissolved, and the assets transferred to Clipper Shipping AS in July 2022 in accordance with current regulations. The dissolution will not involve any profit recognition in the company not already reflected in the 2022 accounts.

The company's office address is Stavanger.

The company owned:

LPG/C "Clipper Odin" of 38.000 cbm built at Daewoo, South Korea in 2005. The vessel was delivered to the company 4th November 2015. She was registered in NIS with Stavanger as home port.

Solvang ASA is acting as managing owner on behalf of the company.

The net result for the year was a profit of NOK 38,778,506,- after depreciation of vessel and periodic maintenance of NOK 10.7 million, and impairment of vessel of NOK 2.1 million. Net cash flow from operating activities amounted to NOK 41.3 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and impairment. The annual accounts are based on the assumption of liquidation since the company only has one partner left and is considered dissolved. Ref comments above and note 7. In the opinion of the Board of Directors, the accounts provide a true picture of the company's position at 26.07.2022. No developments have taken place that are of significance to the balance sheet or income statement after the end of the financial year.

The company's operations have been normal during the year except for termination of Time Charter contract. Ref comments in last paragraph. 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 entering into long time charters. 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 Board of Directors consists of five men and one female.

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. It is maintained that the environmental requirements related to vessel operation is met at all times. Emissions from the vessel are limited to

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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.

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 company has no long term debt. This means that changes in interest rates no longer poses any risk to 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](http://www.solvangship.no) by 30th June 2023.

Clipper Odin was originally on contract until November 2022. The vessels trade was carrying ammonia out of the Black Sea area. The charterparty had clauses that gave the charterer the option to cancel the charterparty on basis of the conflict in Ukraine. This clause was executed, and the charterparty was canceled beginning of May 2022. After the vessel was redelivered, the vessel was marketed for alternative employment in LPG or Ammonia.

Stavanger, 27. Junc 2023

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Michael Steensland Brun  
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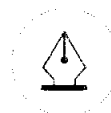
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Egil Fjogstad  
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Anne Beroza.  
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Eugene Otto  
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Mads Engelstoft  
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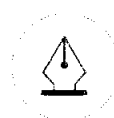
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**PARTREDERIET CLIPPER ODIN DA - under liquidation**  
**STATUTORY ACCOUNTS 2022**

**Profit & Loss account**

	Note	01.01 - 26.07 2022 NOK	01.01 - 31.12 2021 NOK
Freight income		104 432 217	100 052 633
Voyage expenses	3	-29 875 936	-5 281 366
<b>Total Operating income</b>		<b>74 556 281</b>	<b>94 771 267</b>
Crewing expenses	2	11 417 696	15 184 835
Ship related operating expenses	3	6 734 186	10 568 521
Depreciation	4,5	10 712 321	19 401 394
Impairment vessel		2 102 673	0
Other operating expenses	2,3	8 975 303	1 503 204
<b>Total operating expenses</b>		<b>39 942 179</b>	<b>46 657 954</b>
<b>Operating result</b>		<b>34 614 102</b>	<b>48 113 313</b>
<b>Financial items</b>			
Interest income		227 855	250
Currency gain/loss		3 944 677	717 378
Other financial income		0	353 089
Interest expenses		-3 220	-750 405
Other financial expenses		-4 908	-12 410
<b>Net financial items</b>		<b>4 164 404</b>	<b>307 902</b>
<b>Net profit or loss for the year</b>		<b>38 778 506</b>	<b>48 421 215</b>



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## PARTREDERIET CLIPPER ODIN DA - under liquidation STATUTORY ACCOUNTS 2022

### Balance Sheet

	Note	26.07.2022 NOK	31.12.2021 NOK
<b>ASSETS</b>			
<i>Fixed Assets</i>			
<b>Tangible fixed assets</b>			
Vessel	4	244 048 484	242 439 768
Capitalized dry-docking	5	0	14 423 710
<b>Total fixed assets</b>		<b>244 048 484</b>	<b>256 863 478</b>
<i>Current Assets</i>			
<b>Bunkers / lubricant oil etc.</b>		<b>10 549 034</b>	<b>646 633</b>
<b>Receivables</b>			
Accounts receivables		0	1 764
Other short term receivables	6	3 970 348	1 092 295
<b>Total receivables</b>		<b>3 970 348</b>	<b>1 094 059</b>
Cash and bank deposits		24 345 909	28 626 280
<b>Total current assets</b>		<b>38 865 291</b>	<b>30 366 972</b>
<b>TOTAL ASSETS</b>		<b>282 913 775</b>	<b>287 230 450</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<b>Paid-in capital</b>			
Paid-in partnership capital		70 263 500	115 826 200
<b>Retained earnings</b>			
Other equity		197 176 795	158 398 289
<b>Total equity</b>	7	<b>267 440 295</b>	<b>274 224 489</b>
<i>Liabilities</i>			
<b>Current liabilities</b>			
Trade creditors		913 677	1 418 003
Current liabilities Group companies	3	309 354	133 591
Other short term liabilities	3	14 250 449	11 454 367
<b>Total current liabilities</b>		<b>15 473 480</b>	<b>13 005 961</b>
<b>Total liabilities</b>		<b>15 473 480</b>	<b>13 005 961</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>282 913 775</b>	<b>287 230 450</b>

Stavanger, 27th June 2023

Michael Steensland Brun  
Chairman  
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Edvin Endresen  
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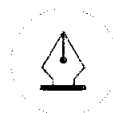
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Mads Engelstoft  
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Anne Beroza  
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Eugene Otto  
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## PARTREDERIET CLIPPER ODIN DA - under liquidation STATUTORY ACCOUNTS 2022

### Cash Flow Statement

	Note	01.01 - 26.07 2022 NOK	01.01 - 31.12 2021 NOK
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax		38 778 506	48 421 215
Depreciation and amortisation		10 712 321	19 401 394
Impairment of fixed assets		2 102 673	0
Changes in inventories, trade receivables and trade payables		-10 404 963	-241 250
Changes in other current balance sheet items		93 792	2 336 041
Effect of changes in exchange rates		0	-915 600
<b>Net cash flow from operating activities</b>		<b>41 282 329</b>	<b>69 001 800</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		0	-749 744
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>-749 744</b>
<b>Cash flow from financing activities</b>			
Installment payment mortgages		0	-67 345 200
Issue / repurchase of partnership capital		-45 562 700	0
<b>Net cash flow from financing activities</b>		<b>-45 562 700</b>	<b>-67 345 200</b>
<b>Net change in cash and cash equivalents</b>		<b>-4 280 371</b>	<b>906 856</b>
Cash and cash equivalents 01.01		28 626 280	27 719 424
<b>Cash and cash equivalents 26.07 / 31.12</b>		<b>24 345 909</b>	<b>28 626 280</b>

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**PARTREDERIET CLIPPER ODIN DA - under liquidation**  
**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 26th of July 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.

**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, liquidation, 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.

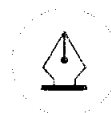
**Periodic maintenance**

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.

**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.

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**PARTREDERIET CLIPPER ODIN DA - under liquidation**  
**STATUTORY ACCOUNTS 2022**

**Notes**

**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**

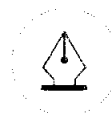
The company on its own is not subject for taxation and partners will have to account for payable tax and deferred tax themselves related to their ownership in the partnership. A full calculation of the tax basis is provided in note to the accounts. The company is organized in a way that makes it possible 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.

**Going Concern**

As the company only have one partner left and there are no plans for bringing in a new partner, the company will be dissolved and the asset was transferred to Clipper Shipping AS in 2022 in accordance with current regulations. Hence, the financial statement is prepared on the assumptions of liquidation.



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## PARTREDERIET CLIPPER ODIN DA - under liquidation STATUTORY ACCOUNTS 2022

### Notes

#### Note 2 - Crew cost / remunerations etc.

	<u>2022</u>	<u>2021</u>
Crew cost	8 436 365	11 651 197
Social security cost	91 379	161 888
Pension cost	252 477	449 529
Other crew related cost	2 637 475	2 922 221
<b>Total payroll expenses</b>	<b>11 417 696</b>	<b>15 184 835</b>

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**

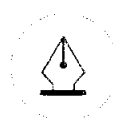
*Auditor fee and associates is as follows:*

	<u>2022</u>	<u>2021</u>
Audit regulated by law	63 403	38 204
Other services other than audit	0	0
<b>Total</b>	<b>63 403</b>	<b>38 204</b>

#### 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.

	<b>Profit and loss</b>		<b>Balance sheet</b>	
	<u>2022</u>	<u>2021</u>	<u>26.07.2022</u>	<u>31.12.2021</u>
Management fee	1 580 833	1 465 000		
Technical fee	845 833	1 450 000		
Operation fee	255 350	271 000		
Crew cost	11 417 696	15 184 835		
Solvang ASA			-18 625	-36 250
Clipper Shipping			83 324	0
Solvang Maritime			-183 070	-97 341
Solvang Philippines Inc.			-191 284	-471 501
<b>Total</b>	<b>14 099 712</b>	<b>18 370 835</b>	<b>-309 655</b>	<b>-605 092</b>



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## PARTREDERIET CLIPPER ODIN DA - under liquidation STATUTORY ACCOUNTS 2022

### Notes

#### Note 4 - Vessel

	2022	2021
Acquisition cost 01.01	334 877 315	334 877 315
Reclassification of periodic maintenance to vessel	12 180 021	0
Additions/Disposals	0	0
<b>Net acquisition cost as of 26.07 / 31.12</b>	<b>347 057 336</b>	<b>334 877 315</b>
Accumulated depreciations as of 01.01	92 437 548	76 855 214
Impairment write-down during the year	2 102 673	0
Depreciations during the year	8 468 632	15 582 334
Accumulated depreciations as of 31.12	103 008 853	92 437 548
<b>Net book value as of 26.07 / 31.12</b>	<b>244 048 484</b>	<b>242 439 768</b>
Expected useful life	30 year	30 year
Depreciation plan	Linear	Linear
Remaining life	13 years	14 years
Lightship weight (in tons)	11 935	11 935
Scrap value	48 576 286	32 801 112

Scrap value is based on USD 420 per ton at FX rate USD/NOK as of 26.07. 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 26.07. collected broker values indicates that the company's ship has been impaired, and an indication for write-down exists. An evaluation of recoverable amount for the asset has then been made based on agreed vessel value between independent parties when the other parties ownership in the company was transferred to Clipper Shipping AS. Ref note 7 for further information.

#### Note 5 - Periodic maintenance

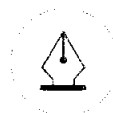
	2022	2021
Book value as of 01.01.	14 423 710	17 493 026
Additions during the year	0	749 744
Depreciation during the year	-2 243 689	-3 819 060
Reclassification of periodic maintenance to vessel	-12 180 021	
<b>Book value as of 26.07 / 31.12</b>	<b>0</b>	<b>14 423 710</b>

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 2025. Given that the company is under liquidation, the carrying value of periodic maintenance has been reclassified as part of the vessel carrying value.

#### 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 ODIN DA - under liquidation STATUTORY ACCOUNTS 2022

### 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	115 826 200	158 398 289	274 224 489
Payments to partners	-45 562 700		-45 562 700
Net profit or loss for the year		38 778 506	38 778 506
Equity as of 26.07.2022	70 263 500	197 176 795	267 440 295

#### *Owner structure:*

The partners as of 26.07.2022 are:

	<u>Ownership</u>
Clipper Shipping AS	100,00 %
Crested Enterprises Ltd	0,00 %
<b>Total ownership</b>	<b>100,00 %</b>

In July 2022, Clipper Shipping AS bought Crested Enterprises Ltd. ownership shares in the company. As a result, the company will have only one partner left, Clipper Shipping AS, and is therefore not in accordance with §101 of the Norwegian Maritime Act, which indirectly refers to a Partrederi being a constellation between more than one participant. The company is therefore currently in the "repair period" for the possibility to bring in a new participant. If a new participant is not brought in, the company is considered dissolved. There are no plans for bringing in a new partner, and the company will be dissolved, and the assets transferred to Clipper Shipping AS in accordance with current regulations. Hence the date for transferring assets to Clipper Shipping has been made based on this balance sheet in July 2022.

The parent company, Solvang ASA, prepare consolidated accounts. The group accounts can be found on [www.solvangship.no](http://www.solvangship.no), or by contact the company on phone 51 84 84 00.

#### Note 8 - Long term debt

The company has no long term debt.

#### Note 9 - Secured liabilities, restricted cash etc.

After repayment of the mortgage debt, the company has no secured liabilities or restricted cash.



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To the Partnership Meeting of Partrederiet Clipper Odin DA – under liquidation

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Partrederiet Clipper Odin DA (the Company) – under liquidation, which comprise the balance sheet as at 26 July 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 26 July 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.

### Emphasis of Matter

We draw attention to Note 1 and 7 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the Partnership Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

### 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

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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. Management has decided to liquidate the Company.

### **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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based



on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Stavanger, 30 June 2023  
**PricewaterhouseCoopers AS**

Gunnar Slettebø  
State Authorised Public Accountant