



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 004 056  
Organisasjonsform: Partrederi  
Foretaksnavn: PARTREDERIET CLIPPER SIRIUS DA  
Forretningsadresse: Strandkaien 36  
4005 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 05.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 18.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekter		365 353 696	308 963 156
Reiseavhengige kostnader		-88 747 892	-7 564 477
Annen driftsinntekt			175 602
<b>Sum inntekter</b>		<b>276 605 804</b>	<b>301 574 281</b>
<b>Kostnader</b>			
Skipsrelaterte driftskostnader		35 847 723	38 671 504
Mannskapskostnader		46 771 064	49 041 911
Ordinære avskrivinger inkl periodisk vedlikehold		69 493 113	70 543 851
Annen driftskostnad		4 462 602	4 234 859
<b>Sum kostnader</b>		<b>156 574 502</b>	<b>162 492 125</b>
<b>Driftsresultat</b>		<b>120 031 301</b>	<b>139 082 156</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		673	58 146
Annen finansinntekt		8 505 189	
<b>Sum finansinntekter</b>		<b>8 505 862</b>	<b>58 146</b>
Rentekostnad til foretak i samme konsern		838 490	1 052 563
Annen rentekostnad		23 836 945	38 750 934
Netto agio/disagio		34 994 844	-25 475 200
Annen finanskostnad		6 793 130	13 765 314
<b>Sum finanskostnader</b>		<b>66 463 409</b>	<b>28 093 611</b>
<b>Netto finans</b>		<b>-57 957 547</b>	<b>-28 035 465</b>
<b>Ordinært resultat før skattekostnad</b>		<b>62 073 755</b>	<b>111 046 691</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>62 073 755</b>	<b>111 046 691</b>
<b>Årsresultat</b>		<b>62 073 755</b>	<b>111 046 691</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>62 073 755</b>	<b>111 046 691</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>62 073 755</b>	<b>111 046 691</b>
<b>Overføringer og disponeringer</b>			
Overført fra annen egenkapital		62 073 755	111 046 691
<b>Sum overføringer og disponeringer</b>		<b>62 073 755</b>	<b>111 046 691</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		1 500 806 102	1 561 910 035
Periodisk vedlikehold		10 829 439	20 250 719
<b>Sum varige driftsmidler</b>		<b>1 511 635 540</b>	<b>1 582 160 754</b>
<b>Sum anleggsmidler</b>		<b>1 511 635 540</b>	<b>1 582 160 754</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers / smøreolje etc		12 151 162	7 937 160
<b>Sum varer</b>		<b>12 151 162</b>	<b>7 937 160</b>
<b>Fordringer</b>			
Kundefordringer		2 485 596	
Andre kortsiktige fordringer		6 087 336	2 795 802
<b>Sum fordringer</b>		<b>8 572 932</b>	<b>2 795 802</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		30 929 467	34 525 702
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 929 467</b>	<b>34 525 702</b>
<b>Sum omløpsmidler</b>		<b>51 653 562</b>	<b>45 258 664</b>
<b>SUM EIENDELER</b>		<b>1 563 289 102</b>	<b>1 627 419 418</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Innbetalt kapital		282 721 502	282 721 503
<b>Sum innskutt egenkapital</b>		<b>282 721 502</b>	<b>282 721 503</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Udekket tap		198 772 221	136 698 465
<b>Sum opptjent egenkapital</b>		<b>198 772 221</b>	<b>136 698 465</b>
<b>Sum egenkapital</b>		<b>481 493 723</b>	<b>419 419 968</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		901 026 581	996 458 314
Langsiktig konserngjeld		16 860 190	45 776 255
Øvrig langsiktig gjeld		2 666 272	9 160 540
<b>Sum annen langsiktig gjeld</b>		<b>920 553 042</b>	<b>1 051 395 108</b>
<b>Sum langsiktig gjeld</b>		<b>920 553 042</b>	<b>1 051 395 108</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		128 924 953	124 732 414
Leverandørgjeld		11 489 460	6 352 019
Kortsiktig konserngjeld		296 714	5 491 440
Annen kortsiktig gjeld		20 531 210	20 028 469
<b>Sum kortsiktig gjeld</b>		<b>161 242 337</b>	<b>156 604 342</b>
<b>Sum gjeld</b>		<b>1 081 795 379</b>	<b>1 207 999 450</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 563 289 102</b>	<b>1 627 419 418</b>



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## List of Signatures Page 1/1

### Partrederiet Clipper Sirius DA - Statutory accounts 2021.pdf

Name	Method	Signed at
Satoru Ogawa	One-Time-Password	2022-03-31 11:44 GMT+02
Yasuhiro Oka	One-Time-Password	2022-03-31 09:25 GMT+02
Steensland-Brun, Michael	BANKID_MOBILE	2022-03-29 11:03 GMT+02
Hatleskog, John	BANKID	2022-03-28 10:30 GMT+02
Endresen, Edvin	BANKID	2022-03-28 10:00 GMT+02



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**PARTREDERIET CLIPPER SIRIUS DA**  
**STATUTORY ACCOUNTS 2021**



MANAGER



*SOLVANG ASA*



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## THE BOARD OF DIRECTORS REPORT 2021 PARTREDERIET CLIPPER SIRIUS DA

Partrederiet Clipper Sirius DA was established 19th May 2006. As per 31st December 2021, 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 Sirius"	75 000	11.06.2008	Hyundai Heavy Industries
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 NOK 62,073,755 after depreciation and periodic maintenance of NOK 69.5 million. Net cash flow from operating activities amounted to NOK 151.9 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and changes in working capital/accruals together with changes in currency. Last installment including balloon of existing loan is due for payment in 2022. We have started the dialog with the banks to refinance the facility. Indicative terms are received, and the credit process with the banks have started. The annual accounts are based on the going concern assumption. It is the opinion of the Board of Directors, that the accounts provide an accurate description of the company's position at year end. No significant issues that had any impact to the balance sheet or income statement occurred after the year end statements.

The company's operation has been normal and according to plan during the year. The main risks related to operations are market risk, technical risk and operational risk. The revenue from operations was earned in the market with free competition, while supply and demand, at any point in time, will influence the company's earnings. The market and outlook are described in the last paragraph. The vessels need to be in a condition allowing it to deliver cargo for the charterers according to charter-parties, and it need to operate within the charterers standards and government rules. The vessels have procedures that ensure quality and safe operation of the vessel. The vessels have insurance coverage for hull & machinery, P&I and Loss of Hire in order to minimize the financial risks related to accidents and break downs.

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

The company has no research- or development activity.

The company does not pollute the environment beyond what is normal for this type of activity. It is the company's policy to keep the vessels well maintained. It is ensured 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.

2



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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 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.

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.

LPG/C "Clipper Sirius" is currently trading in the spot market. "Clipper Freeport" and "Clipper Vanguard" were at completion in 2017 delivered on 10 year time charter till 2027.

The COVID-19 pandemic has had a minor economic impact on our operation as the vessels have been on fixed-rate contracts and have been trading the whole of 2021. However, the pandemic has had operational consequences as crew changes and supplying the vessels with spare parts and stores have been challenging.

The ongoing conflict in Ukraine have so far had limited direct impact on the LPG market, as Russia and Ukraine have an insignificant share of the global LPG trade. Travel and payment restrictions may result in operational difficulties, as we have crew living in the conflicting countries.

Stavanger, 24. mars 2022

.....  
John Hatleskog  
*Chairman*

.....  
Michael Steensland Brun

.....  
Edvin Endresen

.....  
Yasuhiro Oka

.....  
Satoru Ogawa

3



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Profit & Loss account

	Note	01.01 - 31.12	
		2021 NOK	2020 NOK
Freight income		365 353 696	309 138 758
Voyage expenses	3	-88 747 892	-7 564 477
<b>Total Operating income</b>		<b>276 605 804</b>	<b>301 574 281</b>
Crewing expenses	2	46 771 064	49 041 911
Ship related operating expenses	3	35 847 723	38 671 504
Depreciation	4,5	69 493 113	70 543 851
Other operating expenses	2,3	4 462 602	4 234 859
<b>Total operating expenses</b>		<b>156 574 502</b>	<b>162 492 125</b>
<b>Operating result</b>		<b>120 031 302</b>	<b>139 082 156</b>
<b>Financial items</b>			
Interest income		673	58 146
Currency gain/loss	8	-34 994 844	25 475 200
Other financial income		8 505 189	0
Interest paid to group companies		-838 490	-1 052 563
Interest expenses		-23 836 945	-38 440 350
Other financial expenses	8	-6 793 130	-14 075 898
<b>Net financial items</b>		<b>-57 957 547</b>	<b>-28 035 465</b>
<b>Net profit or loss for the year</b>		<b>62 073 755</b>	<b>111 046 691</b>



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Balance Sheet

	Note	31.12.2021 NOK	31.12.2020 NOK
<b>ASSETS</b>			
<i>Fixed Assets</i>			
<b>Tangible fixed assets</b>			
Vessel	4	1 500 806 102	1 561 910 035
Capitalized dry-docking	5	10 829 439	20 250 719
<b>Total fixed assets</b>		<b>1 511 635 541</b>	<b>1 582 160 754</b>
<i>Current Assets</i>			
<b>Bunkers / lubricant oil etc.</b>		<b>12 151 162</b>	<b>7 937 160</b>
<b>Receivables</b>			
Accounts receivables		2 485 596	0
Other short term receivables	6	6 087 336	2 795 802
<b>Total receivables</b>		<b>8 572 932</b>	<b>2 795 802</b>
Cash and bank deposits		30 929 467	34 525 702
<b>Total current assets</b>		<b>51 653 561</b>	<b>45 258 664</b>
<b>TOTAL ASSETS</b>		<b>1 563 289 102</b>	<b>1 627 419 418</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<b>Paid-in capital</b>			
Paid-in partnership capital		282 721 502	282 721 502
<b>Retained earnings</b>			
Other equity		198 772 222	136 698 467
<b>Total equity</b>	7	<b>481 493 724</b>	<b>419 419 969</b>
<i>Liabilities</i>			
<b>Long term liabilities</b>			
Long Term loan related parties	3	16 860 190	45 776 255
Liabilities to financial institution	8,9	901 026 581	996 458 314
Other long term liabilities	8	2 666 272	9 160 540
<b>Total long term liabilities</b>		<b>920 553 043</b>	<b>1 051 395 109</b>
<b>Current liabilities</b>			
Trade creditors		11 489 460	6 352 019
Current liabilities Group companies	3	296 714	5 491 440
Next year installment mortgage	8,9	128 924 953	124 732 414
Other short term liabilities	3	20 531 208	20 028 467
<b>Total current liabilities</b>		<b>161 242 335</b>	<b>156 604 340</b>
<b>Total liabilities</b>		<b>1 081 795 378</b>	<b>1 207 999 449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 563 289 102</b>	<b>1 627 419 418</b>

Stavanger, 24th March 2022

John Hatleskog  
Chairman  
(digital signature)

Michael Steensland Brun  
(digital signature)

Edvin Endresen  
(digital signature)

Yasuhiro Oka  
(digital signature)

Satoru Ogawa  
(digital signature)

5



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## PARTREDERIET CLIPPER SIRIUS DA

### STATUTORY ACCOUNTS 2021

#### Cash Flow Statement

	Note	01.01 - 31.12 2021 NOK	01.01 - 31.12 2020 NOK
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax		62 073 755	111 046 691
Depreciation and amortisation		69 493 113	70 543 851
Changes in inventories, trade receivables and trade payables		-1 562 157	7 900 995
Changes in other current balance sheet items		-12 421 254	7 929 077
Effect of changes in exchange rates		34 345 273	-23 969 208
<b>Net cash flow from operating activities</b>		<b>151 928 730</b>	<b>173 451 406</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		-1 024 433	-61 770 286
<b>Net cash flow from investing activities</b>		<b>-1 024 433</b>	<b>-61 770 286</b>
<b>Cash flow from financing activities</b>			
Proceeds from other long term debt		-28 916 065	32 569 158
Installment payment mortgages		-125 584 467	-136 932 153
<b>Net cash flow from financing activities</b>		<b>-154 500 532</b>	<b>-104 362 995</b>
<b>Net change in cash and cash equivalents</b>		<b>-3 596 235</b>	<b>7 318 125</b>
Cash and cash equivalents 01.01		34 525 702	27 207 577
<b>Cash and cash equivalents 31.12</b>		<b>30 929 467</b>	<b>34 525 702</b>

6



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### 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 2021.

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, 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 franchise 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.

#### **Voyage expenses**

In some situations the company itself handels the voyage expenses as bunker, port cost etc. Voyage expenses is

7



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Notes

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 valued 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. We have received our fair value directly from the bank. 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 expensed at the date of drawdown 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 payments.



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Notes

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

	2021	2020
Salary	35 117 152	37 921 398
Social security cost	490 350	432 454
Pension cost	1 348 772	2 234 700
Other crew related cost	9 814 790	8 453 359
<b>Total payroll expenses</b>	<b>46 771 064</b>	<b>49 041 911</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 2021.

#### *Auditor*

*Auditor fee and associates is as follows:*

	2021	2020
Audit regulated by law	67 602	61 204
Other services other than audit	0	0
<b>Total</b>	<b>67 602</b>	<b>61 204</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.

	Profit and loss		Balance sheet	
	2021	2020	31.12.2021	31.12.2020
Management fee	4 395 000	4 395 000		
Technical fee	4 350 000	4 350 000		
Operation fee	1 731 000	1 869 000		
Crew cost	46 771 064	49 041 911		
Interest paid to group companies	838 490	1 052 563		
Solvang ASA			-48 445	-1 137 044
Clipper Shipping			-16 849 311	-45 781 273
Solvang Maritime			-259 148	-4 325 837
Solvang Philippines Inc.			-1 393 055	-1 477 003
Partnerships with Solvang as manager			0	-23 541
<b>Total</b>	<b>58 085 554</b>	<b>60 708 474</b>	<b>-18 549 959</b>	<b>-52 744 698</b>



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Notes

#### Note 4 - Vessel

	2021	2020
Acquisition cost 01.01	1 882 725 672	1 820 955 388
Additions/Disposals	-2 056 533	61 770 284
<b>Net acquisition cost as of 31.12</b>	<b>1 880 669 139</b>	1 882 725 672
Accumulated depreciations as of 01.01	320 815 638	260 717 499
Depreciations during the year	59 047 401	60 098 139
Accumulated depreciations as of 31.12	379 863 039	320 815 638
<b>Net book value as of 31.12</b>	<b>1 500 806 100</b>	1 561 910 034
Expected useful life	30 year	30 year
Depreciation plan	Linear	Linear
Remaining life	16 years / 26 years	17 years / 27 years
Lightship weight (in tons)	17957 / 18770	17957 / 18770
Scrap value	153 978 257	120 558 983

Scrap value is based on USD 320 per ton at FX rate USD/NOK as of 31.12. 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 for the NOK accounts.

#### Note 5 - Periodic maintenance

	2021	2020
Book value as of 01.01.	20 250 719	30 696 431
Additions during the year	1 024 432	0
Depreciation during the year	-10 445 712	-10 445 712
<b>Book value as of 31.12</b>	<b>10 829 439</b>	20 250 719

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 2022.

#### 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 2021

### Notes

#### Note 7 - Equity and Partner information

	<u>Paid in capital</u>	<u>Accumulated profit/loss</u>	<u>Total</u>
Equity as of 31.12.2020	282 721 502	136 698 467	419 419 969
Net profit or loss for the year		62 073 755	62 073 755
Equity as of 31.12.2021	282 721 502	198 772 222	481 493 724

#### *Owner structure:*

The partners as of 31.12.2021 are:

	<u>Ownership</u>
Clipper Shipping AS	61,875 %
TC Maritime Corporation	37,500 %
Gemini Chartering Ltd	0,625 %
<b>Total ownership</b>	<b>100,00 %</b>

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

Long term debt as of 31.12 amounts to USD 116.8 million. Unrealised currency loss amounts to NOK 33.5 million. Last instalment is due for payment in May 2022 with the addition of balloon in size of USD 107.8 million in August 2022. We have started the dialog with the banks to refinance the facility. Indicative terms are received, and the credit process with the banks have started. The loan is priced at floating LIBOR + margin. Forex rate NOK/USD as of 31.12 is 8.8194. The company has no debt that falls due more than five years after the balance sheet date.

24.06.2016 the company entered an interest rate swap for USD 50 mill until 31.05.2022. The Swap replace the 3-month LIBOR with a fixed rate 1.255% + margin throughout the term of the agreement. The Swap started 30.05.2017. Fair value of the Swap agreement as of 31.12 amounts to NOK -1.8 million.

03.03.2020 the company entered an interest rate swap for USD 25 mill until 30.08.2022. The Swap replace the 3-month LIBOR with a fixed rate 0.938% + margin throughout the term of the agreement. The Swap started 05.03.2020. Fair value of the Swap agreement as of 31.12 amounts to NOK -0.8 million.

Fair value of the Swap agreements are reflected under Other long term liabilities.

Net result from the Interest Swap agreements for 2021 is a loss of NOK 32 thousand.

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

	<u>2021</u>	<u>2020</u>
<i>Secured debt:</i>		
Long term liabilities to financial institution	901 026 581	996 458 314
Short term liabilities to financial institution	128 924 953	124 732 414
<b>Total</b>	<b>1 029 951 534</b>	<b>1 121 190 728</b>

#### *Collateral for debt:*

Vessel	1 500 806 102	1 561 910 035
Bank balance	30 929 467	34 525 702
Bunkers / lubricant oil etc.	12 151 162	7 937 160
Receivables	8 572 932	2 795 802
<b>Total</b>	<b>1 552 459 663</b>	<b>1 607 168 699</b>

11



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## PARTREDERIET CLIPPER SIRIUS DA STATUTORY ACCOUNTS 2021

### Notes

#### Note 10 - Taxes

The information below is only relevant for partners who are taxable to Norway.

	2021	2020
<b>Taxable income within ordinary tax regime:</b>		
Ordinary income before tax	62 073 755	111 046 691
Permanent differences	-1 613 973	361 593
Changes in temporary differences	-60 657 985	-63 226 204
Net taxable income	-198 203	48 182 080

#### Specification of temporary differences:

Tangible assets	747 492 804	683 907 807
Activated periodic maintenance	10 829 439	20 250 719
Unrealized gain/loss on interest Swap	-2 666 272	-9 160 540
Long term debt in foreign currency	0	0
Net temporary differences	755 655 971	694 997 986

#### Taxable income for partners taxed by the regulation in tax legislative §8-10:

Net financial items according to Profit & Loss account	-57 957 547	-28 035 465
Reversal interest on capital	24 322 508	38 880 905
Reversal of Dividend received	-1 944 761	0
3% taxable portion of Dividend received	58 343	0
Reversal net currency gain/loss	-1 954 114	3 261 510
Reversal net currency gain/loss long term debt	6 387 947	17 478 492
Revaluation account	-776 455	1 143 511
Reversal unrealized gain/loss on interest swap	-6 560 428	11 528 696
Reversal unrealized foreign exchange differences	30 451 623	-46 707 335
Net taxable income	-7 972 885	-2 449 686
Tonnage tax for distribution	287 985	287 985

Each partner is self responsible for calculating any addition for high equity.



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To the Partnership Meeting of Partrederiet Clipper Sirius DA

## *Independent Auditor's Report*

We have audited the financial statements of Partrederiet Clipper Sirius DA (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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.

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 laws and regulations 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.

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Partrederiet Clipper Sirius DA



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 legal requirements.

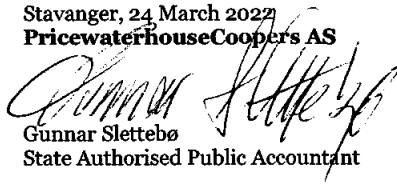
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation 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.

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, 24 March 2022  
PricewaterhouseCoopers AS



Gunnar Slettebø  
State Authorised Public Accountant

(2)



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.*