



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	947 524 178
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CLIPPER SHIPPING AS
Forretningsadresse:	Strandkaaien 36 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Astrid Oma Kristiansen
Dato for fastsettelse av årsregnskapet:	10.05.2023

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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		225 895 000	195 182 000
Reiseavhengige kostnader		-48 413 000	-37 437 000
Annen driftsinntekt		168 000	833 000
Resultat fra selskap etter EK metoden		19 016 000	11 643 000
Sum inntekter		196 666 000	170 221 000
Kostnader			
Skipsrelaterte driftskostnader		27 975 000	28 380 000
Mannskapskostnader		35 976 000	36 236 000
Ordinære avskrivninger inkl periodisk vedlikehold og amortiseringer		44 517 000	45 918 000
Annen driftskostnad		5 513 000	4 076 000
Sum kostnader		113 981 000	114 611 000
Driftsresultat		82 685 000	55 611 000
Finansinntekter og finanskostnader			
Annen finansinntekt		14 993 000	10 310 000
Sum finansinntekter		14 993 000	10 310 000
Annen finanskostnad		21 782 000	19 184 000
Sum finanskostnader		21 782 000	19 184 000
Netto finans		-6 789 000	-8 874 000
Ordinært resultat før skattekostnad		75 896 000	46 737 000
Ordinært resultat etter skattekostnad		75 896 000	46 737 000
Årsresultat		75 896 000	46 737 000
Årsresultat etter minoritetsinteresser		75 896 000	46 737 000
Totalresultat		75 896 000	46 737 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		745 047 000	789 109 000
Periodisk vedlikehold		15 302 000	17 661 000
Sum varige driftsmidler		760 349 000	806 769 000
Finansielle anleggsmidler			
Investering i datterselskap		68 358 000	88 308 000
Lån til foretak i samme konsern			1 912 000
Sum finansielle anleggsmidler		68 358 000	90 220 000
Sum anleggsmidler		828 708 000	896 989 000
Omløpsmidler			
Varer			
Bunkers / smøreolje etc		4 035 000	5 272 000
Sum varer		4 035 000	5 272 000
Fordringer			
Kundefordringer		8 091 000	4 037 000
Andre kortsiktige fordringer		12 333 000	6 876 000
Konsernfordringer		27 515 000	45 297 000
Sum fordringer		47 938 000	56 209 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 069 000	
Sum bankinnskudd, kontanter og lignende		1 069 000	
Sum omløpsmidler		53 042 000	61 481 000
SUM EIENDELER		881 750 000	958 470 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Innbetalt kapital		71 443 000	79 370 000
Overkurs		72 602 000	80 658 000
Annen innskutt egenkapital		77 887 000	86 530 000
Sum innskutt egenkapital		221 933 000	246 558 000
Opptjent egenkapital			
Annen egenkapital		257 737 000	223 716 000
Sum opptjent egenkapital		257 737 000	223 716 000
Sum egenkapital		479 670 000	470 275 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 459 000	1 751 000
Sum avsetninger for forpliktelser		1 459 000	1 751 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		339 989 000	393 894 000
Leasingforpliktelse		23 922 000	26 823 000
Øvrig langsiktig gjeld			1 618 000
Sum annen langsiktig gjeld		363 911 000	422 335 000
Sum langsiktig gjeld		365 370 000	424 086 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 574 000	45 144 000
Leverandørgjeld		8 386 000	4 628 000
Betalbar skatt		259 000	-166 000
Kortsiktig konserngjeld		2 037 000	227 000
Annen kortsiktig gjeld		18 455 000	14 276 000
Sum kortsiktig gjeld		36 710 000	64 110 000
Sum gjeld		402 080 000	488 196 000
SUM EGENKAPITAL OG GJELD		881 750 000	958 470 000



Balanse

Beløp i: USD	Note	2022	2021
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Skatteetaten

Vår dato 01.04.2020	Din/Deres dato 20.02.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5198284	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

Clipper Shipping AS
Postboks 90, Sentrum
4001 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Clipper Shipping AS' (org. 947524178) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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:

"Clipper Shipping AS utarbeider i dag årsberetning og selskapsregnskap på både norsk og engelsk. Etter et ønske fra selskapets styre søker vi nå om å ha engelsk som eneste rapporteringsspråk.

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.

Clipper Shipping AS er et 100% eid datterselskap av 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 og morselskap. Kundegruppen er i all hovedsak utenlandske kunder, og rapporteringen må derfor foreligge på engelsk. 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.

Clipper Shipping AS ser en stor fordel med å kunne standardisere enda mer av dokumentene selskapet produserer på kun engelsk, og håper derfor på en positiv behandling av denne søknaden."

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 bransjespråket i shipping er engelsk, og de som har interesser for bransjen forventer i stor grad at informasjonen foreligger på engelsk. Det legges til at arbeidsspråket også er engelsk, da selskapets ansatte er fra en rekke ulike land. 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

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

Clipper Shipping AS 2022.pdf

Name	Method	Signed at
Kristiansen, Astrid Oma	BANKID_MOBILE	2023-05-16 13:55 GMT+02
Endresen, Edvin	BANKID	2023-05-16 13:33 GMT+02
Fjogstad, Egil	BANKID_MOBILE	2023-05-16 13:31 GMT+02



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THE BOARD OF DIRECTORS REPORT 2022 CLIPPER SHIPPING AS

Clipper Shipping AS was established 2nd June 1988. Clipper Shipping AS is a 100% owned subsidiary of Solvang ASA. The company's registered address is Stavanger.

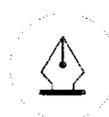
The company owns and operates the following vessels:

Name of vessel	Load capacity	Year built	Yard
Owned:			
LPG/E/C "Clipper Hebe"	17 200 cbm	2007	Meyer Werft
LPG/E/C "Clipper Helen"	17 200 cbm	2007	Meyer Werft
LPG/E/C "Clipper Hermes"	17 200 cbm	2008	Meyer Werft
LPG/E/C "Clipper Hermod"	17 200 cbm	2008	Meyer Werft
LPG/E/C "Clipper Eos"	21 000 cbm	2019	Hyundai Mipo Dockyard
LPG/E/C "Clipper Enyo"	21 000 cbm	2019	Hyundai Mipo Dockyard
LPG/E/C "Clipper Eirene"	21 000 cbm	2019	Hyundai Mipo Dockyard
LPG/E/C "Clipper Eris"	21 000 cbm	2019	Hyundai Mipo Dockyard
LPG/C "Clipper Star"	59 200 cbm	2003	Kawasaki
LPG/C "Clipper Moon"	59 200 cbm	2003	Kawasaki
LPG/C "Clipper Sky"	59 200 cbm	2004	Kawasaki
LPG/C "Clipper Orion"	60 000 cbm	2008	Hyundai
LPG/C "Clipper Neptun"	60 000 cbm	2008	Hyundai
LPG/C "Clipper Jupiter"	60 000 cbm	2015	Hyundai Heavy Industries
LPG/C "Clipper Saturn"	60 000 cbm	2015	Hyundai Heavy Industries
LPG/C "Clipper Venus"	60 000 cbm	2015	Hyundai Heavy Industries
LPG/C "Clipper Victory"	75 000 cbm	2009	Hyundai Heavy Industries
LPG/C "Clipper Quito"	84 000 cbm	2013	Hyundai Heavy Industries
LPG/C "Clipper Posh"	84 000 cbm	2013	Hyundai Heavy Industries

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

Solvang ASA is the manager of all the vessels.

The net result for the year was a profit of USD 75.9 million after depreciation and amortization of USD 44.5 million. Net cash flow from operating activities amounted to USD 105.2 million. Shipping is a cyclical business, and the company has therefore chosen to be well capitalized and has a significant cash position. As of 31.12.2022 the liquidity reserves including cash pool deposits amounted to 3.2 % of the total balance sheet. The liquidity reserves inclusive of short-term receivables amounted to 5.6%. The financial statements are based on the assumption of going concern. 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



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events 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 are earned in a market with free competition and where supply and demand, at any point in time, will influence the company's earnings. The market and outlook are described in the last paragraph. Vessels need to be in a condition allowing them to deliver cargo for the charterers according to charter-parties, and vessels need to operate within the charterers standards and government rules. The Company has procedures that ensure quality and safe operation of the vessels. The Company has insurance coverage for vessels for hull & machinery and P&I 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. The Board of Directors consists of two men and one female.

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.

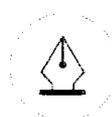
The company has no research- or development activities.

The company does not pollute the environment beyond what is normal for this type of activity. It is the company's policy to keep the vessel well maintained. The Company has procedures to ensure that the environmental requirements related to ship operations are met at all times. Emissions from the ships 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 policies.

Currency and interest rate risk: 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 applies to the financing of the vessels. This implies that the currency risk is limited and the risk acceptable. The company's debt has a floating LIBOR interest rate. 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 reduced 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 credit record. Credit risk is for that reason acceptable.

From 2021 and throughout 2022, there was a clear improvement in the ethylene product market, with more available contracts, as well as improved spot market. The Solvang ethylene fleet has gone from mainly spot to securing significant timecharter coverage at healthy levels. The strong market continues into 2023, and the fleet now only have one vessel remaining in the spot market. The outlook seems positive, but in petchem, the visibility of future levels is always difficult to predict.



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The company had at year-end contract coverage of 69% for 2023 for the ethylene fleet.

For the fully refrigerated vessels (VLGC and LGC), 2022 was another strong year, a further step up from 2020 and 2021. Into 2023 the underlying strength of the LPG market is still there, with some weakening late in first quarter, but market quickly recovered. There is a considerable amount of newbuild delivery in the VLGC segment in 2023-2024, and it is still unclear what effect this will have.

The company had at year-end contract coverage of 73% for 2023 for the fully refrigerated fleet.

Effective 01.01.2023 the joint venture partners in PR Clipper Mars DA sold their 50,5% share of the company to Clipper Shipping AS, meaning Clipper Shipping AS ownership then increased to 100%. 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.

There are no other events after the balance sheet date that impacts the reported numbers.

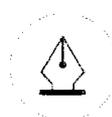
Stavanger, 10th May 2023

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.....
Edvin Endresen
Chairman

.....
Egil Fjogstad

.....
Astrid Oma Kristiansen



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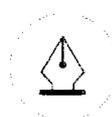
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Income statement | Clipper Shipping AS

Amounts in USD 1 000

	Note	2022	2021
Operating revenue	4	225 895	195 182
Voyage expenses	11	-48 413	-37 437
Result from affiliated ship owning companies equity method	9,10	19 016	11 643
Other income		168	833
Total income		196 666	170 221
Crewing expenses	11	35 976	36 236
Ship related operating expenses	11,14	27 975	28 380
Other operating expenses	5,11	5 513	4 076
Total operating expenses		69 464	68 692
Operating result (EBITDA)		127 202	101 529
Depreciation vessels	14	35 453	36 476
Depreciation Right-of-use assets		0	749
Depreciation capitalized dry-docking	13	9 064	8 693
Total depreciation and amortization		44 517	45 918
EBIT		82 685	55 611
Financial income and cost			
Financial income	6,11,15	13 174	10 310
Financial expenses	7,11,15	-19 964	-19 184
Net financial items		-6 789	-8 874
Ordinary result before tax		75 896	46 737
Income tax expense	8	0	0
Net profit / (loss) for the year		75 896	46 737
STATEMENT OF COMPREHENSIVE INCOME/(LOSS)			
<i>Items that will not be reclassified to profit or loss</i>			
<i>Items that may be reclassified to profit or loss</i>			
Comprehensive income		75 896	46 737



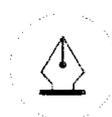
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Balance Sheet | Clipper Shipping AS

Amounts in USD 1 000	Note	31.12.2022	31.12.2021
ASSETS			
<i>Fixed Assets</i>			
Tangible fixed assets			
Vessels	14,16	745 047	789 109
Capitalized dry-docking	13	15 302	17 661
Total tangible fixed assets		760 349	806 769
Financial fixed assets			
Investments ship owning companies equity method	9,10	68 358	88 308
Loan to group companies	11,17	0	1 912
Total financial fixed assets		68 358	90 220
Total fixed assets		828 708	896 989
<i>Current Assets</i>			
Bunkers / lubricant oil etc.		4 035	5 272
Receivables			
Accounts receivable	16,17	8 091	4 037
Short term receivables group companies	11,12,17	27 515	45 297
Other short term receivables	17	12 333	6 876
Total receivables		47 938	56 209
Cash and bank deposits	12	1 069	0
Total current assets		53 042	61 481
TOTAL ASSETS		881 750	958 470



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Balance Sheet | Clipper Shipping AS

Amounts in USD 1 000	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
Share capital	3	71 443	79 370
Share premium reserve		72 602	80 658
Other paid-in capital		77 887	86 530
Total paid-in capital		221 933	246 558
Retained earnings			
Retained earnings		257 737	223 716
Total retained earnings		257 737	223 716
Total equity		479 670	470 275
<i>Liabilities</i>			
Provisions			
Deferred tax	8	1 459	1 751
Total provisions		1 459	1 751
Long term liabilities			
Long term debt	16,11	339 989	393 894
Interest Swap	15	0	1 618
Other long term liabilities	16	23 922	26 823
Total long term liabilities		363 911	422 335
Current liabilities			
Accounts payable		8 386	4 628
Short term liabilities group companies	11	2 037	227
Tax payable	8	259	-166
Current portion of long term debt incl accrued interest	16	7 574	45 144
Current portion of lease liabilities/ other long term liabilities	16	2 901	2 783
Other short term liabilities	4	15 554	11 493
Total current liabilities		36 710	64 110
Total liabilities		402 080	488 196
TOTAL EQUITY AND LIABILITIES		881 750	958 470

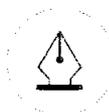
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Edvin Endresen
Chairman

Astrid Orma Kristiansen

Egil Fjogstad



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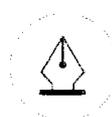


Statement of shareholders' equity

Amounts in USD 1 000

	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total equity
2021					
Equity as of 31.12.2020	82 038	83 369	89 438	205 792	460 638
Profit/(loss) of the year				46 737	46 737
Translation differences presentation currency	-2 668	-2 711	-2 908	8 287	
Total comprehensive income	-2 668	-2 711	-2 908	55 024	46 737
Paid dividend				-37 100	-37 100
Total changes in equity for the year	-2 668	-2 711	-2 908	17 924	9 637
Equity as of 31.12.2021	79 370	80 658	86 530	223 716	470 275

	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total equity
2022					
Equity as of 31.12.2021	79 370	80 658	86 530	223 716	470 275
Profit/(loss) of the year				75 896	75 896
Translation differences presentation currency	-7 927	-8 056	-8 642	24 626	
Total comprehensive income	-7 927	-8 056	-8 642	100 521	75 896
Paid dividend				-66 500	-66 500
Total changes in equity for the year	-7 927	-8 056	-8 642	34 021	9 396
Equity as of 31.12.2022	71 443	72 602	77 887	257 738	479 670



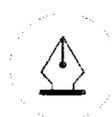
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Statement of cash flows

Amounts in USD 1 000	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		75 896	46 737
Tax paid for the period	8	-406	-941
Loss on sale of tangible fixed assets		2 151	0
Depreciation and amortisation	13,14	44 517	45 918
Result in ship owning companies equity method	9,10	-19 016	-11 643
Changes in inventories, trade receivables and trade payables		941	6 537
Changes in other current balance sheet items		2 301	1 490
Financial income non-cash changes	6	-4 067	-4 420
Financial expenses non-cash changes	7	2 861	2 625
Net cash flow from operating activities		105 178	86 303
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	14	-1 357	131
Proceeds from sale of tangible fixed assets		8 905	0
Payments for capitalized periodic maintenance	13	-7 796	-2 523
Payments for increased ownership in subsidiary	10	-13 566	0
Proceeds from sale of vessel / dissolution subsidiary	10	27 131	0
Payments from ship owning companies	10	25 401	17 469
Proceeds from part sale of subsidiary	10	0	3 675
Net changes Cash pool deposits	12	17 782	-45 297
Net cash flow from investing activities		56 500	-26 545
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from other debt (long term)	16	0	446 020
Repayment of debt (long term)	16	-97 213	-489 059
Net changes long term receivables		1 912	3 453
Dividend payment		-66 500	-37 100
Net cash flow from financing activities		-161 802	-76 686
Effect of exchange rate changes on cash and cash equivalents		124	62
Net change in cash and cash equivalents			-16 867
Cash and cash equivalents 01.01			16 867
Addition cash from shipping companies		1 069	
Cash and cash equivalents 31.12		1 069	



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Notes 2022 | Clipper Shipping AS

NOTE 1 - CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Clipper Shipping AS is a limited company incorporated and domiciled in Norway. The company was incorporated in 1988, and the address of the registered office is: Strandkaiaen 36, 4005 Stavanger, Norway.

The Company's business is fully concentrated on shipping and ship owning activities, and is part of the Solvang ASA group.

As of 31.12.22, Clipper Shippings fleet consists of 19 ships that carry liquid petrochemical gases, liquefied petroleum gases and ammonia.

BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis and under the going concern assumption.

The financial statements are presented in US Dollars (USD).

The company does not prepare consolidated financial statements, as the parent company Solvang ASA, prepares consolidated financial statements and the Company has taken the exception offered under the Accounting Act not to prepare consolidated financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the EU-adopted and appurtenant interpretations and additional country-specific disclosure requirements according to the Norwegian Accounting Act in effect as of 31st of December 2022.

The financial statements were approved by the board of directors and the managing director on the date which appears on the dated and signed balance sheet. The financial statements will be presented to the annual general meeting on 10th May 2023 for final approval. Until final approval, the board is authorised to amend the financial statements.

Functional Currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Normally, that is the currency of the environment in which an entity primarily generates and expends cash. The shipping activities have US dollar (USD) as the functional currency, hence the reporting currency for Clipper Shipping is US dollar (USD). Share capital and similar equity items nominated in NOK are translated at the exchange rate on the balance sheet date, with translation differences entered directly against retained earnings.

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

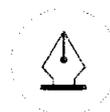
Estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. The most significant estimates and assumptions relate to fixed asset impairment tests. We evaluate these estimates on an ongoing basis, utilizing past experience, consultations with experts and other methods we consider reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from our estimates.

The key assumptions concerning the future and other key sources of estimating uncertainty at the balance sheet date and which have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of tangible fixed assets

The company invests in ships directly or through shipping partnerships. The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount, which is the higher of fair value less costs to sell or value in use.



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All tangible fixed assets are evaluated for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. This requires an estimation of the asset's value, which, if available, is based on market appraisals or value in use.

The value in use is determined on the basis of the total estimated discounted future cash flows, excluding taxes. In determining impairment of fixed assets, management must make judgments and estimates to determine the cash flows generated by those assets. Discount rates must also be estimated. Assumptions used in these estimates are consistent with internal forecasts. To support management's estimates, market outlook and considerations provided by the joint/venture chartering companies have been used.

If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Company considers whether there is a basis for reversing previous asset impairment write-downs, using the same evaluation criteria as for impairment. If the review suggests that there is a basis for reversal, the carrying amount is reversed to the estimated fair value, limited to the carrying amount the asset would have had if no impairment had been recognized.

SIGNIFICANT ACCOUNTING POLICIES

Revenue and expense recognition

The revenues derive mainly from TC contracts. Revenue from such contracts is recognized on a straight-line basis over the contract period as the service is performed. Ongoing operating expenses related to vessels on a TC contract are expensed as they accrue.

To a lesser extent, Clipper Shipping has income related to spot contracts. Such income is recognized on the basis of the "load-to-discharge" principle. Under this method, freight revenues are recognized on a straight-line basis over the period from loading ("load") for the journey to unloading the same journey ("discharge"). The management uses judgment when estimating the number of days per journey based on historical information, technical specifications on the ship and distance. Variable elements in the remuneration, including demurrage, are recognized with the amount most likely to be, based on historical experience. Contract costs incurred before loading are capitalized and recognized in the income statement on a straight-line basis over the contract period.

Foreign currency transactions

Transactions in foreign currencies are recorded using the exchange rate at the transaction date. Balances denominated in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign currency gains and losses are recorded as financial items when incurred.

Investments in shipping partnerships – equity method

The equity method is used for investments in limited partnerships and shipping partnerships in which the Company has significant influence. The Company's share of profits and losses are adjusted to include amortization of excess value on ships if the original cost of the owner interest is higher than the acquired share of booked equity.

Vessels

The ships are booked at cost less accumulated depreciation and impairment write-downs. Cost includes the expense of adding/replacing part of a ship, machinery or equipment when that expense is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized.

Depreciation of ships is computed using the straight line method over estimated useful life. The depreciable amount is determined after deducting the residual value of the asset. The cost of ships has been categorized separately by its main components, and useful life has been determined for each component. The average useful life for gas ships is 30 years.

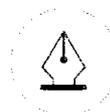
A part of the original cost of ships is allocated to periodical maintenance. Periodical maintenance for ships is recognized in the balance sheet and expensed over the period up to the next periodical maintenance. Current maintenance is expensed as incurred.

When assets are sold or retired, their costs and related accumulated depreciation are removed from the balance sheet and any gain or loss is included in net income.

Estimates of useful life, residual values and methods of depreciation are reviewed at each financial year end and adjusted if appropriate. Any changes are accounted for prospectively as a change in accounting estimate. The estimated useful life of the ships could change, resulting in different depreciation amounts in the future.

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



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insurance, the franchise is expensed at the time of the incident. Claim on the insurances underwriters is recognized in the balance sheet.

Leases

The liability arising from leasing agreements is recognized at net present value of remaining lease payments, discounted using the interest rate implicit in the lease. Interests are charged to the statement of income over the lease period. The associated right-of-use asset equals the initial lease liability adjusted for payments made before the lease commencement date and initial direct costs. After the commencement date, the right-of-use asset is depreciated in accordance with the requirements in IAS 16 Property, Plant and Equipment. At the end of each reporting period, every right of use asset is assessed for impairment indicators as described under "Impairment of tangible fixed assets" above.

The company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Time charter agreements where the company acts as lessee are accounted in accordance with principles described under "Revenue and expense recognition" above. (Ref also note 4).

Sale lease-back transaction

When a sale and leaseback transaction does not qualify for sale accounting, the transaction is accounted for as a financing transaction by the seller-lessee and a lending transaction by the buyer-lessor. To account for a failed sale and leaseback transaction as a financing arrangement, the seller-lessee does not derecognize the underlying asset; the seller-lessee continues depreciating the asset as if it was the legal owner. The sales proceeds received from the buyer-lessor are recognized as a financial liability. A seller-lessee will make rental payments under the leaseback. These payments are allocated between interest expense and principal repayment of the financial liability. The amount allocated to interest expense is determined by the incremental borrowing rate or imputed interest rate.

Hedging

The Company has decided not to apply hedge accounting. Derivatives held for hedging purposes are measured at fair value through profit and loss in the financial statements

Financial instruments

Financial assets are recognized on the contract date, when the Company becomes party to the contractual provisions of the instrument. Initially, all financial assets which are not recognized at fair value through profit or loss are recognized in the balance sheet at fair value including transaction costs. Financial assets which are recognized at fair value through profit or loss are recognized at the time of acquisition at fair value and the transactions costs are recognized.

The Company derecognizes a financial asset when the contractual right to the cash flow from the asset expires or when the Company transfers the contractual right in a transaction where substantially all the risks and rewards of ownership of the financial asset are transferred. All rights and obligations that are created or retained in this type of transfer are recognized separately as assets or liabilities.

The Company classifies its financial assets in the categories fair value through profit and loss and amortized cost. Measurement category is determined by initial recognition of the asset. The classification depends on the business model for managing financial instruments, as well as the characteristics of the cash flows of the individual financial instrument. The Company's receivables are held in a business model where the purpose is to collect contractual cash flows, and are therefore normally accounted for at amortized cost.

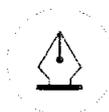
Financial assets at fair value through profit or loss

Financial assets at fair value include financial assets held for trading and financial assets that are classified as assets at fair value through profit or loss at the time of accounting (primarily interest swaps). Financial assets are classified as held for trading if they are acquired for the purpose of selling them shortly. Financial assets are designated at fair value through profit or loss if management and acquisition and sales decisions are based on the instrument's fair value in accordance with the group's documented risk management or investment strategy. Instruments are measured at fair value, and changes in value are recognized in profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost include financial assets held to collect contractual cash flows that are solely the payment of principal and outstanding interest on principal. After initial recognition, the assets are measured at amortized cost using the effective interest method, less any impairment loss.

Financial assets are recognized on the contract date, when the group becomes party to the contractual provisions of the instrument. Initially, all financial assets which are not recognized at fair value through profit or loss are recognized in the balance sheet at fair value including transaction costs. After initial recognition, such liabilities are measured at amortized cost using the effective interest rate method.



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Financial assets and obligations are presented net if the Company has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Taxes

The Company is covered by the Norwegian tonnage tax regime. Consequently, the Company pay tonnage tax and otherwise only income tax on net financial items as well as recognition of the gain / loss account within the scheme. Deferred tax assets in tonnage taxed companies are generally not recognized, as it is not considered likely that the Company will be able to utilize this benefit.

Income tax expense consists of taxes payable and the net change in deferred taxes arising as a result of temporary differences. Tonnage tax is recognized in the profit and loss account as a ship-related operating cost.

Current tax for the current and prior periods is measured at the amount expected to be paid to the tax authorities for present and earlier years. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Change deferred taxes reflect the future tax effects resulting from the activities for the period. Deferred taxes in the balance sheet are calculated on the basis of temporary differences between financial and taxable values, with consideration for taxable losses carried forward. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Dividends

Dividends proposed by the Board of Directors are not recorded as liability in the financial statements until they have been approved by the shareholders at the annual general meeting.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. The Company believes that all transactions between related parties are based on the principle of arm's length (estimated market value).

Cash flow statement / Cash and cash equivalents

The Company uses the indirect method for calculating cash flow statements. Cash flows generated by investment and financing activities is shown gross, while for operations a reconciliation is shown between profit for the year and cash flows from operating activities. Interests are considered to be part of operating activities. Cash and cash equivalents include cash and bank deposits.

NEW IFRS AND IFRIC INTERPRETATIONS

There are no new or changed IFRSs or IFRIC interpretations that are effective for the 2022 financial statements, which is considered to have or expected to have a material impact on the Company.

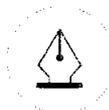
The company has adopted all other new standards and amendments that are applicable as of January 1, 2022, which had no material impact on the financial statements.

New standards and interpretations which have not come into force

There are some new standards and interpretations that have been adopted by the EU but not yet made effective for the year ending 31.12.2022. For example:

- Amendments to IAS 1 Presentation of Financial Statements: Disclosure of Accounting policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates

The Company has not used early adoption of any new or amended IFRSs and IFRIC interpretations, and based on the information known to Clipper Shipping AS at the reporting date (when the financial statements are prepared) it has been determined that these will most likely not have a material effect on the financial accounts for Clipper Shipping AS in 2022.



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NOTE 2 - FINANCIAL MARKET RISK

The company is exposed to credit risk, liquidity risk and market risk by use of financial instruments.

Credit risk

Credit risk is risk for financial loss if a counterpart to a financial instrument does not manage to fulfil its obligations under the contract. The Company's receivables are subject to credit risk. Receivables are mainly towards large oil majors with good credit rating and/or towards customers we have a long relationship with. The credit risk is therefore considered minimal.

Liquidity risk

Liquidity risk is the risk for the company not being able to fulfil its financial obligations as they fall due. Shipping is a cyclical business, and the company has therefore chosen to be well capitalized, and has a significant cash position. As of 31.12.2022 the liquidity reserves including cash pool deposits amounted to 3.2 % of the total balance sheet. The liquidity reserves inclusive of short term receivables amounted to 5.6%. Current liabilities together with current portion of long term debt amounted to 4.2 % of the balance sheet. The liquidity risk is considered acceptable and is monitored continuously.

Market risk

Market risk is risk for changes in market prices, such as exchange rates on currency, interest rates and share prices, influence on income or value of financial instruments. There is attached financial market risk to bank deposits (exchange rate) and loans (exchange rate and interest rates). The company's activities are mainly USD based, and deposits are to a large extent held in USD to reduce exchange rate risk. The company is mainly exposed to interest rate risk through long term debt to financial institutions in the ship owning companies and fleet loan through Solvang ASA. These loans are priced at floating LIBOR rate + margin or at compounded reference rate (SOFR) + margin. Interest rate exposure is actively handled, and parts of the loans can be secured by fixed interest rate contracts to reduce interest rate risk. Due to a conservative strategy regarding financial instruments, and active handling of market risk, we are of the opinion that the company market risk is satisfactory seen in relation to the balance sheet.

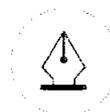
Capital management

The board's goal is to keep a sufficient capital base, to maintain confidence from investors, creditors and the market in general, and to develop the business activity. The Board considers any investments in financial instruments continuously. The company currently has no investments in derivative financial instruments. Capital return is monitored by the board. There has been no changes in how assets are managed during the year.

SENSITIVITY ANALYSIS

Change in exchange rates		Value change
Bank deposits	10 % increase of exchange rates	111
	10 % reduction of exchange rates	-111
Change of interest rates		Effect on profit or loss
Mortgage loans of vessels	100 basis points increase of interest rates	-3 476
	100 basis points reduction of interest rates	3 476

The impact of change in interest rates on bank deposits is estimated to be insignificant.



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NOTE 3 - SHARE CAPITAL

As of year end the Share capital in Clipper Shipping consist of 7 000 000 shares, each share having a nominal value of NOK 100. All shares have the same rights in the company. The company is a 100% owned subsidiary of Solvang ASA.

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 4 - OPERATING REVENUES

As of 31.12.22 the company had four vessels in the spot market. The other vessels are on shorter and longer Time Charter.

	2022	2021
Time charter contracts	143 704	130 962
Voyage contracts	82 190	64 219
Total freight income	225 895	195 182

Largest customers

In 2022, Clipper Shipping AS had four customers which individually accounted for 10% or more of total revenues. The largest customer in Clipper Shipping AS in 2020 represented 17.7% of total revenues.

The four customers individually contributing 10% or more of total revenues were:

- Geogas Trading
- Marubeni
- Koch
- Equinor

Expected future Time Charter revenues - undiscounted

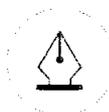
Expected future time charter revenue from firm contracts from 1st January 2023 (undiscounted) has the maturity as follows:

	31.12.2022	31.12.2021
< 1 year	124 170	103 240
2 - 5 year	42 600	5 040
> 5 year	29 400	0
	196 170	108 280

The above table is based on the knowledge we had about market and contracts at year end 2022, and might be different from actual revenue as some of the contracts in example follows baltic index or include other variable items and hence will depend on the market development throughout the following periods.

Contract liability

Clipper Shipping AS has invoiced USD 10.7 million to customers which is not earned as of year end. The amount is recognized within other current liabilities in balance sheet.



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NOTE 5 - REMUNERATIONS

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

There have been no payment of remuneration to the board of directors in 2022.

Auditor

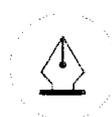
Remuneration to auditor consist of the following	2022	2021
Audit mandatory by law	33	43
Other non-audit services	0	2
Total	33	45

NOTE 6 - FINANCIAL INCOME

	2022	2021
Interest income group companies	67	97
Other interest income	577	1
Net Currency gain	2 448	62
Dividend received from DNK	0	3 554
Fair value changes interest swap	1 618	4 359
Other financial income	8 463	2 238
Total	13 174	10 310

NOTE 7 - FINANCIAL EXPENSES

	2022	2021
Interest and banking expenses	16 255	11 953
Interest element of leases	1 256	1 083
SWAP interest realized	737	2 222
Amortized borrowing cost	1 606	1 542
Other financial expenses	111	2 384
Total	19 964	19 184



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NOTE 8 - INCOME TAX EXPENSE

TAX EXPENSES FOR THE YEAR	2022	2021
Payable tax	117	162
Gross changes in deferred tax / deferred tax assets	-292	-226
Translation differences	175	64
Total tax on income for the year	0	

SPECIFICATION OF TEMPORARY DIFFERENCES:	31.12.2022	31.12.2021
Long term temporary differences		
Gain-loss account of entry into tonnage tax system	2 123	2 949
Other temporary differences	4 509	5 009
Tax loss carry-forward	-15 597	-13 099
Total basis for deferred tax	-8 965	-5 141

ANALYSIS OF RECOGNISED DEFERRED TAX IN RESPECT OF EACH TYPE OF TEMPORARY DIFFERENCES AND UNUSED TAX LOSSES

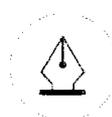
	31.12.2022	31.12.2021	Changes	
			2022	2021
Temporary differences				
Gain-loss account of entry into tonnage tax system	467	649	-182	-189
Other temporary differences	992	1 102	-110	-37
Tax loss carry-forward	-3 431	-2 882	-550	97
Total deferred tax / tax asset (22%)	-1 972	-1 131	-841	-130
Deferred tax asset not recognised (22%)	-3 431	-2 882	-550	97
Total recognised deferred tax (22%%)	1 459	1 751	-292	-226
Change deferred tax recognized through profit and loss account			-292	-226
Other changes deferred tax (recognized through OCI)				
Total			-292	-226

There is no tax payable for 2022 under the tonnage tax regime, except for the tonnage tax itself which is reported as other operating expenses, and this years income of gain/loss account related to entry into tonnage tax system.

No deferred tax assets are recognized on finance deficits related to the tonnage tax regime.

Tax payable in Balance sheet consist of:	2022	2021
Payable tax related to current year	117	162
Tonnage tax of current year	142	168
Disputed tax claim (receivable) (*) ref note 18		-496
Total payable tax	259	-166

(*) Disputed tax claim has been moved to other receivable as of 2022. Ref note 17.



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NOTE 9 - SHIPPING ACTIVITY

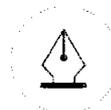
SHARE IN SHIP OWNING COMPANIES UNDER THE EQUITY METHOD OF ACCOUNTING, SHARE OF P&L AND BALANCE SHEET ITEMS

Company	Owner-ship % 31.12.22	Owner-ship % 31.12.21	Profit/loss on sale of vessels / owner-ship	Freight earnings on TIC base	Operating expenses	Depreciation	Net financial items	Net profit	Share vessel	Share docking	Share long term assets	Share current assets	Share long term liabilities	Share current liabilities	Net book value sheet at 31.12.2022
PR Clipper Mær DA	49.50 %	49.50 %	4 314	1 768	1 230	-205	1 111	18 364	167	552	4 010	480	49 866	6 940	18 603
PR Clipper Sirius DA	61.88 %	61.88 %	17 650	5 985	971	-2 473	8 221	84 211	2 810	4 010	49 866	6 940	34 224	34 224	0
PR Clipper Odin DA	0.00 %	50.00 %	4 143	1 444	-4 129	7	4 836	37 967	373	2 154	23 107	1 857	15 531	15 531	0
PR VLGC DA	58.30 %	58.30 %	8 539	2 119	1 481	-90	4 848	140 542	3 351	6 715	72 973	9 277	88 306	88 306	0
Total 2022			-1 998	34 646	11 317	-446	-2 761	19 016	140 542	3 351	76	8 474	89 516	15 739	68 356
Total 2021			-5 663	44 179	13 749	-1 234	-1 889	-11 643	182 536	2 481	76	8 474	89 516	15 739	88 306

The ship-owning companies above are all considered as subsidiaries. In the company accounts the equity method of accounting has been used also for subsidiaries.

For ship owning companies which are pro rata unlimited partnerships (Partrederi DA), the company has a pro rata liability for the ship owning company's commitments. The ownership in the ship owning companies have been tested for impairment by comparing the carrying values against valuations obtained from brokers and a calculation of value in use is done where necessary. As per 31.12 there is no indication of impairment.

Refer note 10 for comments towards changes in ownership.



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NOTE 10 - SHIPPING ACTIVITY

SHARE IN SHIP OWNING COMPANIES UNDER THE EQUITY METHOD OF ACCOUNTING

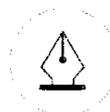
Company	2021			2022				
	Owner-ship in % 31.12.21	Owner-ship in % 01.01.2021	Share profit of the year	Balance 31.12.2021	Balance 01.01.2022	Share profit of the year	Investments/ Other repayments/ sale	Balance 31.12.2022
PR Clipper Mars DA	49,50 %	21 933	1 499	20 462	20 462	1 111	-2 970	18 603
PR Clipper Silius DA	61,88 %	36 478	6 542	43 019	43 019	8 221	-17 016	34 224
PR Clipper Sun II DA	0,00 %	10 985	1 182	0	0	0	-12 167	0
PR Clipper Odin DA	0,00 %	15 321	-417	11 229	11 229	4 836	-13 586	0
PR VLGC DA	58,30 %	13 091	2 838	13 598	13 598	4 848	-2 332	15 531
Total		97 808	11 643	88 308	88 308	19 016	-13 566	68 358

Registered office for ships operated by Solvang ASA, are in Stavanger. The right to vote is according to pro rata, ownership share.

Some of the companies which is included under the equity method of accounting has loan agreements with financial institutions which restricts distribution to the owners. This can be requirement for minimum cash holdings, working capital, or written approval from the lender before distribution to owners.

In July 2022 the joint venture partner in PR Clipper Odin DA sold their 50% share of the company to Clipper Shipping AS, meaning Clipper Shipping AS ownership then increased to 100%. The vessel of the company was sold shortly after, hence there was no intention of bringing in a new participant, and the company was considered dissolved and the assets transferred to Clipper Shipping AS in 2022 in accordance with current regulation. The net effect of this is reflected in "Other" in above table.

Effective 01.01.2023 the joint venture partners in PR Clipper Mars DA sold their 50,5% share of the company to Clipper Shipping AS, meaning Clipper Shipping AS ownership then increase to 100%. 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.



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NOTE 11 - 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, follows market principles.

	Profit & Loss Account		Balance Sheet	
	2022	2021	31.12.2022	31.12.2021
Commercial/operational fee	-1 323	-1 348		
Crewing expenses	-35 976	-36 236		
Technical management fee	-2 981	-3 384		
Management fee	-3 066	-3 412		
Interest income Group companies	67	97		
Interest expenses loan (back-to-back terms)	-11 696	-9 056		
Interest expenses other related parties	0	-28		
Receivables Group companies			27 515	45 297
Liabilities Group companies			-2 037	-227
Accounts payable other related parties			-1 046	-905
Net Long term loan (back-to-back terms)			-276 443	-364 670
Long term receivable ship owning companies			0	1 912
Total	-54 973	-53 366	-252 012	-318 593

Solvang has together with the subsidiary Clipper Shipping AS a 5-year fleet loan agreement financing the major part of the vessels owned by Clipper Shipping AS. The loan is in the name of Solvang ASA as the Borrower and Clipper Shipping AS as the Guarantor.

As the loan is related to financing of vessels owned by Clipper Shipping AS, the loan is further distributed from Solvang ASA to Clipper Shipping AS on Back-to-back terms including capitalized borrowing cost.

The loan is set up as a revolving credit facility. Available credit line 31.12 is USD 351.89 million. Draw loan is USD 281.62 million. The company has no debt that falls due more than five years after the balance sheet date. Ref Note 16 for further details of long term debt.

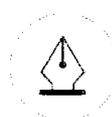
NOTE 12 - BANK DEPOSIT

The company has no restricted bank deposits.

Together with the sister company Solvang Maritime AS and the parent company Solvang ASA, the company participates in a multi-currency corporate cash pool system where the parent company Solvang ASA is the main account holder. The company's deposits in the cash pool as of 31 December amount to USD 27.5 million which are presented under short-term receivables from group companies.

The company bank deposits including the group cash pool at 31.12 are divided on different currencies as follows:

	2022	2021
NOK	790	894
EUR	223	917
GBP	7	15
SGD	30	24
USD	27 475	43 433
Other	59	13
Total	28 584	45 297



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NOTE 13 - PERIODIC MAINTENANCE

	Periodic Maintenance	
	2022	2021
Book value as of 01.01.	17 661	23 831
Additions during the year	7 796	2 523
Depreciation during the year	-9 064	-8 693
Disposal / sale	-1 090	
Book value as of 31.12	15 302	17 661

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 2023 for 11 vessels. Two vessels completed their periodic maintenance in 2022.

NOTE 14 - VESSELS

	2022	2021
Acquisition costs 01.01	894 193	883 575
Additions during the year *	1 357	10 618
Disposals during the year	-10 745	
Acquisition costs 31.12	884 805	894 193
Accumulated ordinary depreciation 01.01	105 084	68 608
Depreciation during the year	35 453	36 476
Accumulated depreciation sold/disposed assets	-779	
Accumulated depreciation and write-off 31.12	139 758	105 084
Book value as of 31.12	745 047	789 109

Useful life 30 years 30 years
Depreciation plan Linear Linear

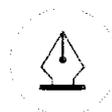
The vessels have been tested for impairment by comparing the carrying values against valuations obtained from brokers. Estimated value in use are calculated for the vessels that have an indication of impairment. The recoverable amount is estimated at the calculated value in use for each vessel when the broker value is lower than booked value. Estimated value in use is calculated as a net present value based on the rest of life and risk.

The net present value is calculated based on each vessel's remaining economic life, and the first year's cash-flow based on approved budgets. Any impairment charge of the vessels are then measured between book value and estimated value in use. Discount rate 9.10% (5 year) and 8.9% (10 year) is based on the companies weighted cost of capital (WACC). When estimating income, market outlook and average historical rates for own as well as comparable ships have been considered. Operating expenses is based on budget and is index regulated going forward.

Based on broker value only there was an indications of impairment for 1 out of 19 vessels as of 31.12. An estimated value in use was calculated for this vessel which resulted in no impairment as of 31.12. The estimated value in use is sensitive to changes in discount rate (WACC) and income but still there is no significant need of impairment.

Sale of vessel

The company sold a vessel in May 2022. Net loss of the vessel amounted to MUSD 2.1.



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NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

Clipper Shipping AS employ interest rate swap agreements to establish greater stability for the variable-rate loan interest expenses. The company has decided that some of its variable interest-bearing liabilities might be secured using interest rate swap agreements. A given proportion will always be at a floating rate, while the remainder will be subject to potential hedging even though hedge accounting is not applied. This situation is constantly reviewed in light of the market situation. The interest rate swap agreements normally have a duration of three to five years. As of year-end the company had no interest rate swap agreements.

Interest swap agreements

The company has entered into the following interest rate swap agreement where 3 months LIBOR is replaced by a fixed rate + margin throughout the term of the agreements.

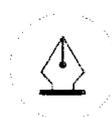
SWAP agreements	Fixed rate	Contract date	Periode from	Periode till	Fair value per 31.12.22 (TUSD)	Fair value per 31.12.21 (TUSD)
5-year interest swap of MUSD 100	1,5150 %	17.06.2021	15.06.2021	11.05.2026	0	-869
5-year interest swap of MUSD 50	1,4925 %	06.08.2019	23.09.2019	22.03.2024	0	-588
4-year interest swap of MUSD 15	1,2100 %	24.02.2020	23.03.2020	22.03.2024	0	-73
4-year interest swap of MUSD 15	1,2120 %	24.02.2020	26.02.2020	22.03.2024	0	-88
					<u>0</u>	<u>-1 618</u>

Fair value changes interest swap recognized to P&L 1 618

(*) In June 2022, the company realized all four interest swaps.
The gain on realization amounts to KUSD 8 463.

Classifications of financial instruments

Except for the interest swap agreements that is accounted for using fair value through profit and loss account, all financial assets and liabilities are classified at amortized cost.



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NOTE 16 - LONG TERM DEBT

Clipper Shippings interest-bearing debt is in its entirety related to the financing of vessels. The loans are in USD and are priced at floating LIBOR + margin.

The loan agreements have covenants requirements related to the market value of vessels in relation to outstanding debts, as well as working capital and / or minimum cash deposits. Clipper Shipping AS was in compliance with covenants in the loan agreements during the year and at 31.12.

SECURED DEBT	2022	2021
Long term debt to financial institution	63 827	68 527
Long term debt group companies (back-to-back)	281 620	332 430
Long term debt issuance cost	-5 458	-7 063
Long-term debt	<u>339 989</u>	<u>393 894</u>
Next year installment long term debt	4 700	43 620
Accrued interest long term debt	2 873	1 524
Current portion of long-term debt	<u>7 574</u>	<u>45 144</u>
Total net debt as of 31.12	347 563	439 038

COLLATERAL FOR DEBT	2022	2021
Vessel	745 047	789 109
Bank deposits		
Bunkers, lubricant oil etc.	4 035	5 272
Accounts receivables	8 091	4 037
Book value as of 31.12.	757 173	798 418

Change in interest-bearing debt is specified in the table below.

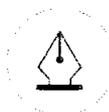
	Lease	Long term debt	Other long term debt	Total
Interest bearing debt as of 31.12.2020	9 111	488 836	10 000	507 946
Proceeds from borrowings		420 000	30 000	450 000
Paid Long term debt issuance cost		-3 749	-231	-3 980
Repayment of borrowings	-10 193	-468 703	-10 163	-489 059
<i>Non-cash changes</i>				
Additions related to company changes/merger				
Changes in accrued interests		1 112		1 112
Amortized NPV lease	1 083			1 083
Amortized debt issuance cost		1 542		1 542
Interest bearing debt as of 31.12.21		<u>439 038</u>	<u>29 606</u>	<u>468 644</u>
Proceeds from borrowings				
Repayment of borrowings		-94 430	-2 783	-97 213
<i>Non-cash changes</i>				
Changes in accrued interests		1 349		1 349
Amortized debt issuance cost		1 606		1 606
Interest bearing debt as of 31.12.22		<u>347 563</u>	<u>26 823</u>	<u>374 386</u>

1) Other long term debt as of 31.12.22 consist of a failed sale-leaseback. Ref note 1.

Maturity overview of financial debt as of 31.12.2022

	Long term debt	Other long term debt	Total
< 1 year	7 574	2 901	10 474
2 - 5 year	339 989	23 922	363 911
> 5 year			
	<u>347 563</u>	<u>26 823</u>	<u>374 386</u>

The figures in the above table does not include future interest prognosis.



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NOTE 17 - RECEIVABLES

Receivables consist mainly of trade debtors, prepaid voyage costs and accruals. Other than this, none of the receivables is falling due more than one year after the end of the fiscal year. None of the receivables of significant amount is due on the balance sheet date.

Receivables at 31.12 can be divided as follows:

	2022		2021	
	Non-current	Current	Non-current	Current
Financial assets at amortized cost				
Receivable Group companies		27 515	1 912	45 297 (ref note 12)
Prepayments and other assets				
Accounts receivable		8 091		4 037
VAT receivable		20		10
Accruals and prepayments		6 713		2 668
Disputed tax claim		539		
Other receivables		5 061		4 198
Total receivables		47 938	1 912	56 209

All significant trade debtors at 31.12 are nominated in USD and are less than 30 days old.

There has been no loss on accounts receivable in 2022, nor is it deemed necessary with provision for possible losses on the receivables.

The above book values are considered a reasonable approximation of fair value.

NOTE 18 - SUBSEQUENT EVENTS

Effective 01.01.2023 the joint venture partners in PR Clipper Mars DA sold their 50,5% share of the company to Clipper Shipping AS, meaning Clipper Shipping AS ownership then increased to 100%. 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.

There are no other events after the balance sheet date that impacts the reported numbers.



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To the General Meeting of Clipper Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Clipper Shipping AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of shareholders' equity and statement of cash flows 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 International Financial Reporting Standards as adopted by EU.

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 and the Managing Director (management) are 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.

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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 International Financial Reporting Standards as adopted by the EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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, 10 May 2023

PricewaterhouseCoopers AS


Gunnar Slettebø
State Authorised Public Accountant