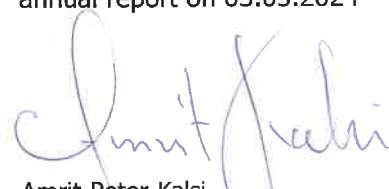


**Clipper Bulk Invest I K/S**

Sundkrogsgade 19  
2100 Copenhagen  
CVR No. 40833560

**Annual report 2023**

The Annual General Meeting adopted the  
annual report on 03.05.2024



Amrit Peter Kalsi

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Chairman of the General Meeting

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# Entity details

## Entity

Clipper Bulk Invest I K/S

Sundkrogsgade 19

2100 Copenhagen

CVR No.: 40833560

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Komplementarselskabet Clipper Bulk Invest I ApS

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Clipper Bulk Invest I K/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.05.2024

**Executive Board**

A handwritten signature in blue ink, appearing to read 'Amir Jishi', is written over a faint, light blue circular stamp or watermark.

**Komplementarselskabet Clipper Bulk Invest I ApS**

# Independent auditor's report

## To the shareholders of Clipper Bulk Invest I K/S

### Opinion

We have audited the financial statements of Clipper Bulk Invest I K/S for the financial year 01.01.2023-31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023- 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

#### Statement on the management commentary

Management is responsible for the management commentary. Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.05.2023

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Martin Pieper**

State Authorized Public Accountant  
Identification No (MNE) mne44063



**Vincent Mendel Tran**

State Authorized Public Accountant  
Identification No (MNE) mne50739

# Management commentary

## Primary activities

The Company's primary activity has involved holding an investment in CFCL JNS Holdings LLC which owned bulk vessels and engaged in shipping activity. All of the vessels in CFCL JNS Holdings LLC have been sold. CFCL JNS Holdings LLC has been closed down in December 2023. There is no activity left in the Company.

## Development in activities and finances

The profit for the financial year 2023 is USD 9 thousand (2022: USD 82 thousand) and the Company has an equity of USD 494 thousand (2022: USD 485) at December 31, 2023.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<u>USD'000</u>	<u>USD'000</u>
<b>Gross profit</b>		<b>14</b>	<b>97</b>
Income from financial assets	1	(5)	(16)
Other financial income		<u>-</u>	<u>1</u>
<b>Profit for the year</b>		<u><b>9</b></u>	<u><b>82</b></u>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		9	82
<b>Proposed distribution of profit and loss</b>		<b>9</b>	<b>82</b>

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# Balance sheet at 31.12.2023

	Notes	2023	2022
		<u>USD'000</u>	<u>USD'000</u>
<b>Assets</b>			
Investment in equity interests	1	-	16
<b>Financial assets</b>		<u>-</u>	<u>16</u>
<b>Non-current assets</b>		<u>-</u>	<u>16</u>
Trade accounts receivable		505	477
<b>Current assets</b>		<u>505</u>	<u>477</u>
<b>Assets</b>		<u><u>505</u></u>	<u><u>493</u></u>
<b>Equity and liabilities</b>			
Share capital		2.400	2.400
Retained earnings		<u>(1.906)</u>	<u>(1.915)</u>
<b>Equity</b>		<u>494</u>	<u>485</u>
Due to related parties		4	3
Other accrued liabilities		<u>7</u>	<u>6</u>
		11	9
<b>Current liabilities</b>		<u>11</u>	<u>9</u>
<b>Liabilities</b>		<u>11</u>	<u>9</u>
<b>Equity and liabilities</b>		<u><u>505</u></u>	<u><u>493</u></u>

Related parties 3

# Statement of changes in equity for 2023

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<u>USD'000</u>	<u>USD'000</u>	<u>USD'000</u>
<b>Equity, December 31, 2022</b>	<b>2.400</b>	<b>(1.915)</b>	<b>485</b>
Profit for the period	-	9	9
<b>Equity, December 31, 2023</b>	<b><u>2.400</u></b>	<b><u>(1.906)</u></b>	<b><u>494</u></b>

# Notes

## 1 Financial assets

	Other investments
	<u>USD'000</u>
Cost price beginning of the year	2.515
Disposal for the year	<u>(2.515)</u>
<b>Cost price end of the year</b>	<u>-</u>
Revaluations and dividends prior year	(2.499)
Result for the year	(5)
Paid dividend	(11)
Disposal for the year	<u>2.515</u>
<b>Revaluations and dividends end of the year</b>	<u>-</u>
<b>Carrying amount end of year</b>	<u>-</u>
<b>Carrying amount beginning of the year</b>	<u>16</u>

## 3 Related parties

Name	Ownership	Location
CFCL JNS Holding LLC	10%	Marshall Islands

CFCL JNS Holdings LLC was closed down in December 2023.

The Company's general partner is Komplementarselskabet Clipper Bulk Invest I ApS.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies are unchanged compared to last year.

As the Company's functional currency is USD, the annual report has been presented using USD as the reporting currency. The exchange rate used for DKK against USD is 6.74 at December 31, 2023 (2022: 6.97).

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other income

Other income comprises income from promotes. Income from promotes is recognized at the value of the remuneration that the Company is expected to be entitled to receive under the agreement. Income is calculated excluding amounts collected on behalf of third parties, such as VAT and taxes.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for consultants etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross loss is calculated as a summary of other external expenses.

### Income from equity interests

Income from equity interests in group enterprises comprises the pro rata share of the individual equity interests' profit/loss.

# Accounting policies – continued

## **Other financial income expenses**

Other financial income comprise interest income and currency gains.

## **Income tax**

The Company is a tax transparent entity where any income taxes are recognized at the shareholder level and hence the financial statements do not reflect income taxes.

## **Balance sheet**

### **Investment in equity interests**

Investment in equity interests comprise unlisted equity investments which are recognised and measured using the equity method.

### **Trade account receivables**

Trade accounts receivables are measured at amortised cost, usually equaling nominal value.

### **Trade accounts payable and other accrued liabilities**

Trade accounts payable and other accrued liabilities are measured at amortized cost, corresponding substantially to nominal value.