

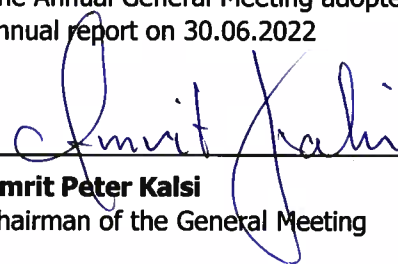


**Komplementarselskabet Clipper
Bulkhandling ApS**

Sundkrogsgade 19
2100 København Ø
CVR No. 41232609

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022



Amrit Peter Kalsi
Chairman of the General Meeting

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Entity details

Entity

Komplementarselskabet Clipper Bulkhandling ApS

Sundkrogsgade 19

2100 København Ø

CVR No.: 41232609

Registered office: København Ø

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Amrit Peter Kalsi, CEO

Thomas Outrup Jarde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Komplementarselskabet Clipper Bulkhandling ApS for the financial period 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

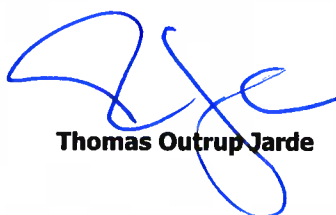
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2022

Executive Board



Amrit Peter Kalsi
CEO



Thomas Outrup Jarde

Independent auditor's report

To the shareholder of Komplementarselskabet Clipper Bulkhandling ApS

Opinion

We have audited the financial statements of Komplementarselskabet Clipper Bulkhandling ApS for the financial period 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial period 01.01.2021 - 31.12.2021 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Kim Takata Mucke

State Authorised Public Accountant
Identification No (MNE) mne10944



Anette Beltrão-Primdahl

State Authorised Public Accountant
Identification No (MNE) mne45854

Management commentary

Primary activities

The Company is general partner for the limited liability partnership Clipper Bulkhandling K/S.

Development in activities and finances

The profit for financial period 01.01.2021 – 31.12.2021 is USD 50 and the Company has an equity of USD 6,118 at December 31, 2021.

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 2021

	Notes	2021 USD	2020 USD
Other revenue		1,050	0
Administration expenses		(1,000)	0
Profit/loss for the year		50	0
Proposed distribution of profit and loss			
Retained earnings		50	0
Proposed distribution of profit and loss		50	0

Balance sheet at 31.12.2021

Assets

	Notes	2021 USD	2020 USD
Receivables from group enterprises		6,118	6,068
Receivables		6,118	6,068
Current assets		6,118	6,068
Assets		6,118	6,068

Equity and liabilities

	Notes	2021 USD	2020 USD
Contributed capital		6,068	6,068
Retained earnings		50	0
Equity		6,118	6,068

Equity and liabilities		6,118	6,068
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Contingent liabilities

1

Statement of changes in equity for 2021

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	6,068	0	6,068
Profit/loss for the year	0	50	50
Equity end of year	6,068	50	6,118

Notes

1 Contingent liabilities

The Company is general partner for the limited liability partnership Clipper Bulkhandling K/S and has unlimited liability for its debts and obligations.

The total assets in Clipper Bulkhandling K/S comprise USD 6,592,018 as of 31 December 2021. The total equity comprise USD 1,450.

The Entity participates in a Danish joint taxation arrangement where Clipper Bulk Shipping Ltd. serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

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.

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 period.

Income statement

Revenue

Revenue comprise commercial management fee. Income from management and administration services is recognized at the value of the remuneration that the Company is expected to be entitled to receive for the supply of services under the agreement. Net turnover is calculated excluding amounts collected on behalf of third parties, such as VAT and taxes. Revenue is recognized when the control of a part or service is transferred to the customer.

Administration expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, IT costs, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.