

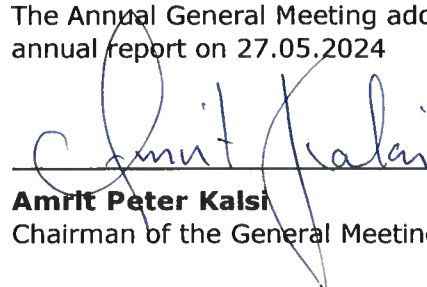


Clipper Bulkhandling K/S

Sundkrogsgade 19
2100 København Ø
CVR No. 41232684

Annual report 2023

The Annual General Meeting adopted the annual report on 27.05.2024

A handwritten signature in blue ink, reading 'Amrit Peter Kalsi', written over a horizontal line.

Amrit Peter Kalsi
Chairman of the General Meeting

Contents

Entity details	3
Statement by Management	4
Independent auditor's report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity	9
Notes to the financial statements	11
Accounting policies	12

Entity details

Entity

Clipper Bulkhandling K/S

Sundkrogsgade 19

2100 København Ø

CVR No.: 41232684

Registered office: København Ø

Financial year: 01.01.2023 – 31.12.2023

Executive Board

Komplementarselskabet Clipper Bulkhandling ApS

Amrit Peter Kalsi

Thomas Outrup Jarde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Clipper Bulkhandling K/S for the financial period 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 period 01.01.2023 – 31.12.2023.

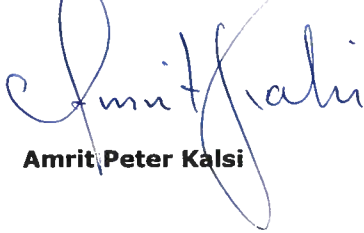
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 27.05.2024

Executive Board

Komplementarselskabet Clipper Bulkhandling ApS



Amrit Peter Kalsi



Thomas Outrup Jarde

Independent auditor's report

To the shareholder of Clipper Bulkhandling K/S

Opinion

We have audited the financial statements of Clipper Bulkhandling 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, 27.05.2024

Deloitte

Statsautoriseret

Revisionspartnerselskab CVR No.

33963556



Martin Dieper

State Authorised Public Accountant

Identification No (MNE) mne44063



Vincent Mendel Tran

State Authorised Public Accountant

Identification No (MNE) mne50739

Management commentary

Primary activities

Clipper Bulkhandling K/S' only activity is to commercially operate a pool of third party owned vessels. All revenues and expenses are pooled and allocated to each pool participant in accordance with the pool participation agreement between the owners and Clipper Bulkhandling K/S.

Development in activities and finances

The profit for the financial period 01.01.2023 – 31.12.2023 is USD 200 (2022: USD 200) and the Company has an equity of USD 1,850 (2022: USD 1,650).

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

	Notes	2023 USD	2022 USD
Gross profit for the year		200	200
Profit/loss for the year		200	200
Proposed distribution of profit and loss			
Retained earnings		200	200
Proposed distribution of profit and loss		200	200

Balance sheet at 31.12.2023

	Notes	2023 USD	2022 USD
Assets			
Receivables from group enterprises		4.175	0
Cash		742.413	2.338.870
Current assets		746.588	2.338.870
Assets		746.588	2.338.870
Equity and liabilities			
Contributed capital		16.502	16.502
Unpaid contributed capital		-16.502	-16.502
Retained earnings		1.850	1.650
Equity		1.850	1.650
Other payables		744.738	2.337.220
Current liabilities other than provision		744.738	2.337.220
Liabilities other than provisions		744.738	2.337.220
Equity and liabilities		746.588	2.338.870

Statement of changes in equity

	Contributed capital USD	Unpaid contributed capital USD	Retained earnings USD	Total USD
Equity beginning of the year	16.502	-16.502	1.650	1.650
Retained earnings	0	0	200	200
Equity end of year	16.502	-16.502	1.850	1.850

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 applied remain unchanged from 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 period.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Accounting policies - continued

Income statement

Revenue

Revenue comprises management fees. Management fee 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. Revenue 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 administrative expenses.

Gross profit/loss

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

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

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash and cash equivalents comprise cash and deposits at banks.

Other payables

Other payables are measured at amortised cost, which is usually equivalent to nominal value.