

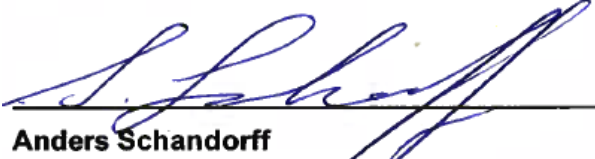


**Komplementarselskabet Clipper
Bulk Invest II ApS**

Sundkrogsgade 19
2100 Copenhagen
CVR No. 41801425

**Annual report 01.01.2022 -
31.12.2022**

The Annual General Meeting adopted the
annual report on 27.06.2023



Anders Schandorff
Chairman of the General Meeting

Contents

Entity details	3
Statement by Management	4
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	10
Notes	11
Accounting policies	12

Entity details

Entity

Komplementarselskabet Clipper Bulk Invest II ApS

Sundkrogsgade 19

2100 Copenhagen

CVR No.: 41801425

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Morten Hvidtfeldt

Anders Schandorff

Board of Directors

Torben Gülнар Jensen Chairman

Frank Gülнар Jensen

Per Gullestrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board and Board of Directors have today considered and approved the annual report of Komplementarselskabet Clipper Bulk Invest II ApS for the financial period 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial period 01.01.2022 - 31.12.2022.

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, 27.06.2023

Executive Board



Morten Hvidfeldt



Anders Schandorff

Board of Directors



Torben Gülnar Jensen
Chairman



Frank Gülnar Jensen



Per Gulestrup

Independent auditor's report

To the shareholder of Komplementarselskabet Clipper Bulk Invest II ApS

Opinion

We have audited the financial statements of Komplementarselskabet Clipper Bulk Invest II ApS for the financial period 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial period 01.01.2022 - 31.12.2022 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, 27.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Niels Skannerup Vendelbo
State Authorised Public Accountant
Identification No (MNE) mne34532

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 Bulk Invest II K/S.

Development in activities and finances

The profit for the financial year 2022 is USD 39 and the Company has an equity of USD 6,185 at December 31, 2022.

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 2022

	2022 USD	2020/21 USD
Notes		
Other revenue	1,050	1,050
Administration expenses	(1,000)	(1,000)
Profit/loss before tax	50	50
Tax on profit for the year	(11)	-
Profit/loss for the year	39	50
Proposed distribution of profit and loss		
Retained earnings	39	50
Proposed distribution of profit and loss	39	50

Balance sheet at 31.12.2022

Assets

	Notes	2022 USD	2020/21 USD
Receivables from group enterprises		8,196	7,146
Receivables		8,196	7,146
Current assets		8,196	7,146
Assets		8,196	7,146

Equity and liabilities

	Notes	2022 USD	2020/2021 USD
Contributed capital		6,096	6,096
Retained earnings		89	50
Equity		6,185	6,146
Accrued tax		11	-
Other accrued liabilities		2,000	1,000
Current liabilities other than provisions		2,011	1,000
Liabilities other than provisions		8,196	7,146
Equity and liabilities		8,196	7,146

Contingent liabilities

1

Statement of changes in equity for 2022

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of the period	6,096	50	6,146
Profit/loss for the year	0	39	39
Equity end of year	6,096	89	6,185

Notes

1 Contingent liabilities

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

The total assets in Clipper Bulk Invest II K/S comprise tUSD 38,290 (2021: tUSD 42,956) as of 31 December 2022. The total equity comprise tUSD 35,276 (2021: tUSD 26,349).

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.

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 6.97 at December 31, 2022 (2021: 6.56).

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 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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

The year's tax, which consists of the year's current corporation tax, is recognized in the income statement with the part that can be attributed to the year's result, and directly in equity with the part that can be attributed to entries directly on equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value.

Balance sheet

Other Accrued Liabilities

Other accrued liabilities, comprising trade payables, and other payables, are measured at amortized cost, corresponding substantially to nominal value.

