



**Komplementarselskabet Clipper  
Bulk Invest III ApS**

Sundkrogsgade 19  
2100 Copenhagen  
CVR No. 43049070

**Annual report 01.01.2024 -  
31.12.2024**

The Annual General Meeting adopted the  
annual report on June 2, 2025

A handwritten signature in blue ink, appearing to read "A. Schandorff", is displayed on a light pink rectangular background.

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**Anders Schandorff**  
Chairman of the General Meeting

# Contents

Entity details.....	1
Statement by Management.....	2
Independent auditor's report.....	3
Management commentary.....	6
Income statement for 2024 .....	7
Balance sheet at 31.12.2024 .....	8
Statement of changes in equity for 2024 .....	9
Notes .....	10
Accounting policies.....	11

# Entity details

## Entity

Komplementarselskabet Clipper Bulk Invest III ApS

Sundkrogsgade 19

2100 Copenhagen

CVR No.: 43049070

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Morten Hvidtfeldt

Anders Schandorff

## Board of Directors

Torben Gülmar Jensen, Chairman

Frank Gülmar Jensen

Niels Gülmar Jensen

## 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 III ApS for the financial period 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial period 01.01.2024 - 31.12.2024.

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, June 2, 2025

## Executive Board



Morten Hvidtfeldt



Anders Schandorff

## Board of Directors



Torben Gülnar Jensen  
Chairman



Frank Gülnar Jensen



Niels Gülnar Jensen

# Independent auditor's report

To the shareholder of Komplementarselskabet Clipper Bulk Invest III ApS

## Opinion

We have audited the financial statements of Komplementarselskabet Clipper Bulk Invest III ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

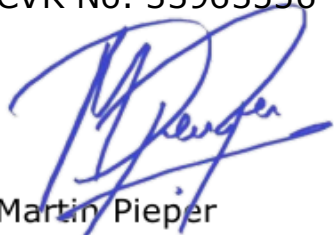
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, June 2, 2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Martin Pieper

State Authorised Public Accountant

Identification No (MNE) mne44063

# Management commentary

## Primary activities

The Company is general partner for the limited liability partnership Clipper Bulk Invest III K/S.

## Development in activities and finances

The profit for the financial year 2024 is USD 70 and the Company has an equity of USD 5,785 at 31.12.2024.

## 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 2024

	Notes	2024 USD	2023 USD
Gross profit		242	1,017
Financial expenses		(141)	(886)
Profit before tax		101	131
Tax on profit for the year		(31)	(192)
Profit/loss for the year		70	(61)
Proposed distribution of profit and loss			
Retained earnings		70	(61)
Proposed distribution of profit and loss		70	(61)

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 USD	2023 USD
Receivables from group enterprises		1,789	2,358
Other receivables		5,737	5,737
Receivables		7,526	8,095
Cash		73	47
Current assets		7,599	8,142
Assets		7,599	8,142

## Equity and liabilities

	Notes	2024 USD	2023 USD
Share capital		5,737	5,737
Retained earnings		48	(22)
Equity		5,785	5,715
Corporation tax		25	203
Payables		1,789	2,224
Current liabilities other than provisions		1,814	2,427
Liabilities other than provisions		1,814	2,427
Equity and liabilities		7,599	8,142

Contingent liabilities

1

# Statement of changes in equity for 2024

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity beginning of the year	5,737	(22)	5,715
Profit/loss for the year	0	70	70
Equity end of year	5,737	48	5,785

# Notes

## **1 Contingent liabilities**

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

Total assets at 31.12.2024 in Clipper Bulk Invest III K/S amounts to tUSD 87 (31.12.2023: tUSD 10,560). Total equity at 31.12.2024 amounts to tUSD 26 (31.12.2023: tUSD 9,768).

# 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 7.14 at December 31, 2024 (2023: 6.74).

## 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 comprises fee for acting as general partner for the limited liability partnership Clipper Bulk Invest III K/S. Net turnover 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.

### Gross profit/loss

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

### Other financial expenses

Other financial expenses comprise interest expenses, 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.

# Accounting policies - continued

## Balance sheet

### Receivables

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

A reclassification between Group enterprises and Other receivables of USD 5,737 has been made to the comparable figures. The reclassification to the receivables pertains to the unpaid capital from Clipper Bulk Shipping Ltd., which was incorrectly classified as receivables from group enterprises.

### Cash

Cash and cash equivalents comprise cash and deposits at banks.

### Corporation tax

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

### Payables

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