

Norse Invest A/S

Sundkrogsgade 19
2100 København Ø
CVR-nr. 44191555

Annual report for the period 18.07.2023 – 31.12.2024

The Annual General Meeting adopted the annual report on 24.04.2025

Anders Schandorff
Chairman of the General Meeting

Table of Contents

Company details	3
Statement by management on the annual report	4
Independent auditor's report	5
Management commentary	9
Statement of profit and loss	10
Balance sheet	11
Statement of changes in equity.....	12
Notes.....	13
Accounting policies.....	15

Company details

Company

Norse Invest A/S
Sundkrogsgade 19
2100 København Ø

Business Registration No.: 44191555

Registered office: København

Financial year: 18.07.2023 - 31.12.2024

Board of Directors

Frank Gülnar Jensen

Simon Christensen

Amrit Peter Kalsi

Shigenobu Matsuzawa

Kotaro Abe

Yuma Abe

Executive Management

Amrit Peter Kalsi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Norse Invest A/S for the financial year 18.07.2023 - 31.12.2024.

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

In opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2024 and of the results of its operations for the financial year 18.07.2023 - 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, 24.04.2025

Executive Management

Amrit Peter Kalsi

Board of Directors

Frank Gülnar Jensen
Chairman

Simon Christensen

Amrit Peter Kalsi

Shigenobu Matsuzawa

Kotaro Abe

Yuma Abe

Independent auditor's report

To the shareholder of Norse Invest A/S

Opinion

We have audited the financial statements of Norse Invest A/S for the financial year 18.07.2023 - 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 18.07.2023 - 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, April 24, 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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

Martin Pieper
State Authorised Public Accountant
Identification No (MNE) mne44063

Management commentary

Primary activities

The object of the Company is to carry out international shipping business, trading and transport including other associated activities.

Development in the year

It is the Company's first year of operations and this annual report covers the period 18.07.2023 – 31.12.2024. Consequently, no comparative figures are included in this annual report.

On 6 January 2025, the company changed its name from Clipper Bulk Invest A/S to Norse Invest A/S, following its acquisition by Norse Maritime A/S from Clipper Bulk Shipping Ltd.

The profit for the year is 764 thousand and at end of 2024 the Company has an equity of USD 11,824 thousand.

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.

Statement of profit and loss

(US Dollars Thousands)

		18.07.2023 - 31.12.2024
		<u>USD '000</u>
Gross profit / (loss)		1,275
Gain on sale of vessels	2	275
Depreciation	2	<u>(612)</u>
Profit / (loss) from operations		938
Financial income		394
Financial expenses		<u>(568)</u>
Profit / (loss) before taxes		764
Tax	3	<u>-</u>
Profit / (loss) for the year		<u>764</u>
Distribution of profit		
Proposed distribution of profit		<u>764</u>
Retained earnings		<u>764</u>

Balance sheet

(US Dollars Thousands)

		31.12.2024
		<u>USD '000</u>
Assets		
Vessels	2	<u>6,888</u>
Tangible assets		<u>6,888</u>
Non-current assets		<u>6,888</u>
Bunkers and stock		11
Trade receivables		58
Voyages in progress		84
Cash and cash equivalents		4,826
Current assets		<u>4,979</u>
Assets		<u><u>11,867</u></u>
Equity and liabilities		
Share capital		148
Share Premium		10,912
Retained earnings		<u>764</u>
Equity		<u>11,824</u>
Trade accounts payable		14
Other liabilities		<u>29</u>
Current liabilities		<u>43</u>
Liabilities		<u>43</u>
Equity and liabilities		<u>11,867</u>
Employees	1	
Related parties	4	

Statement of changes in equity

(US Dollars Thousands)

	Share capital	Share premium	Retained Earnings	Total
	USD '000	USD '000	USD '000	USD '000
Contribution upon formation 18.07.2023	88	-	-	88
Injection of share capital	60 10,912		-	10,972
Profit / (loss) for the period	-	-	764	764
Balance, December 31, 2024	148 10,912	764	11,824	

Notes

1. Employees

2023/24

Average number of full-time employees

- _____

The company has no employees, and no remuneration is paid to the executive management or the board of directors.

2. Vessel

USD'000

Cost

Balance, beginning of period

-

Additions

28,117

Disposals

(21,200)

Balance, end of year

6,917

Depreciation and impairment losses

Balance, beginning of year

-

Depreciation for the year

612

Disposals

(583)

Balance, end of year

29

Vessels

6,888

3. Tax for the year

Until December 17, 2024, the Company was part of the joint taxation scheme of Clipper Group Ltd.

Following its sale to Norse Maritime A/S, the Company now participates in the Danish joint taxation scheme under Norse Maritime A/S as the management company.

The Company also applies to the Danish tonnage tax regime for a binding 10-year period, starting from the income year 2023, which was also the year of its incorporation.

4. Related parties

The company is part of the consolidated financial statements of:

Name: Norse Maritime A/S

Place of registered office: Sundkrogsgade 19, 2100 Copenhagen, Denmark

Accounting policies

Reporting class

This annual report has been prepared 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.

It is the Company's first year of operations and this annual report cover the period 18.07.2023 – 31.12.2024. Consequently, no comparative figures are included in this annual report.

Basis of preparation

As the Company's functional currency is in USD, the annual report has been presented in USD as the reporting currency. The exchange rate for DKK against USD is 7,14 as December 31, 2024

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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 statement of profit and loss when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the statement of profit and loss as financial income or financial expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the end of the reporting period are translated using the exchange rate at the end of the reporting period. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the end of the reporting period are recognised in the statement of profit and loss as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using the exchange rate at the transaction date.

Income statement

Gross profit or 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.

Revenue

Time charter revenue is recognised over the term of the charter.

Revenue from voyage charter activities is recognised over time as the performance obligation is satisfied, including a share of the freight income from incomplete voyages at the balance sheet date. The estimate is performed in accordance with the “over-time principle” where the share of revenue to be recognised is determined as the percentage of the estimated duration of the voyage completed at the balance sheet date.

For losses estimated on the completion of voyages and time charters in progress at the end of a reporting period, a provision is recognised to cover the anticipated net loss.

Operating expenses

Operating expenses include costs relating to the operation of the Company’s chartered vessels, including time charter costs for short-term charters, port charges, bunker costs, maintenance costs, insurance costs and management fee. Like revenue, vessel-operating costs are recognised concurrently with receipt of services over the life of a voyage of the time charter period.

Additionally, operating expenses include vessel costs relating to crew cost, insurance, maintenance and other operating costs.

Gain on sale of vessels

Profits from the sale of vessels are calculated as the difference between selling price, less selling costs and the carrying amount at the time of sale.

Impairment

The Company has assessed estimated net selling prices and value in use of vessels. The review of estimated net selling prices was made with reference to prices provided by internationally acknowledged shipbrokers and value in use derived from discounted cash flow calculations, determined on the basis of an assumption of earnings from continued operation of the vessels. These assessments have not given rise to a write-down for impairment at December 31, 2024.

Depreciation

Depreciation on vessels as well as upgrades related to chartered vessels is recognised at cost, net of accumulated depreciation. The cost includes expenses incurred by external suppliers, and the basis for depreciation is determined as the cost, less the estimated residual value.

Assets are depreciated on a straight-line basis over their estimated useful life down to the estimated residual value. Upgrade costs are capitalised and depreciated on a straight-line basis over a period of up to five years. If the charter period ends before the five-year period following the upgrade, the depreciation period will be adjusted accordingly.

Financial income and expenses

Financial income and financial expenses comprise interest as well as realised and unrealised exchange rate adjustments.

Tax on profit/loss for the year

Tax for the year, which consists of current tonnage tax for the year, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company has entered the Danish tonnage tax regime for a binding 10-year period from the income year 2023.

Balance sheet

Vessels

Vessels are measured at cost less accumulated depreciation and write-downs. Cost comprises the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use. The basis of depreciation is calculated as the excess of cost over the estimated scrap value. The scrap value of vessels is determined based on the market price per lightweight ton for scrapping of the vessel. The residual value of dry-docking is nil.

The basis of depreciation is allocated on a straight-line basis over the estimated useful life's of the assets as follows:

- Vessels: 25 years
- Dry-docks: 5 years

The useful life and depreciation method is reviewed periodically to ensure that the method and period of depreciation is consistent with the expected pattern of economic benefits from assets.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Bunkers and stock

Bunkers and lubricant oils are stated at the lower of cost and net realisable value. Cost of bunkers and stocks is determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Voyage in progress

Voyages in progress (asset) consist of revenues from services performed but not yet fully invoiced due to incomplete fulfilment of contractual obligations. This includes prepaid expenses incurred in meeting these obligations.

Voyages in progress (liability) represent obligations arising from contractual commitments, characterised by advance payments received or billings that exceed the revenue recognised to date.

Receivables

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

Cash

Cash and cash equivalents comprise cash and deposits at bank.

Current liabilities

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