



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 874 867
Organisasjonsform: Aksjeselskap
Foretaksnavn: BTG ARROW III AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NILS PER HELLESUND
Dato for fastsettelse av årsregnskapet: 14.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.04.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3,4	0	5 131 000
Profit from sale of non-current assets		0	12 229 000
Sum inntekter		0	17 360 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	671 000
Annen driftskostnad	5	-76 000	1 407 000
ADMINISTRATIVE EXPENSES	3,6,7	8 000	190 000
Sum kostnader		-68 000	2 268 000
Driftsresultat		68 000	15 092 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		167 000	369 000
Annen renteinntekt		6 000	13 000
Sum finansinntekter		173 000	382 000
Rentekostnad til foretak i samme konsern		108 000	
Annen rentekostnad			280 000
Annen finanskostnad	3,8	981 000	622 000
Sum finanskostnader		1 089 000	902 000
Netto finans		-916 000	-520 000
Ordinært resultat før skattekostnad		-848 000	14 572 000
Ordinært resultat etter skattekostnad		-848 000	14 572 000
Årsresultat		-848 000	14 572 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-350 000	14 572 000
Overkurs		-498 000	
Sum overføringer og disponeringer		-848 000	14 572 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende			0
Sum varige driftsmidler			0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		540 000	540 000
Lån til foretak i samme konsern	3	351 000	
Andre fordringer	10	3 605 000	
Sum finansielle anleggsmidler		4 496 000	540 000
Sum anleggsmidler		4 496 000	540 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	55 000	430 000
Konsernfordringer	3		14 729 000
Sum fordringer		55 000	15 159 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	376 000	478 000
Sum bankinnskudd, kontanter og lignende		376 000	478 000
Sum omløpsmidler		431 000	15 637 000
SUM EIENDELER		4 927 000	16 177 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Selskapskapital	13	23 000	23 000
Overkurs		506 000	1 003 000
Sum innskutt egenkapital		529 000	1 026 000
Sum egenkapital		529 000	1 026 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	4 391 000	
Øvrig langsiktig gjeld			0
Sum annen langsiktig gjeld		4 391 000	0
Sum langsiktig gjeld		4 391 000	0
Kortsiktig gjeld			
Leverandørgjeld		6 000	
Betalbar skatt	9	0	8 000
Kortsiktig konserngjeld	3	0	15 000 000
Annen kortsiktig gjeld	14	1 000	143 000
Sum kortsiktig gjeld		7 000	15 151 000
Sum gjeld		4 398 000	15 151 000
SUM EGENKAPITAL OG GJELD		4 927 000	16 177 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 382708

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Brønnøysundregistrene, 27.05.2024



Organisasjonsnr: 922 874 867
BTG ARROW III AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3, 4	0	5 131 000
Profit from sale of non-current assets		0	12 229 000
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Organisasjonsnr: 922 874 867
BTG ARROW III AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende 0
Sum varige driftsmidler 0

Finansielle anleggsmidler
Investering i annet
foretak i samme konsern 540 000 540 000
Lån til foretak i samme
konsern 3 351 000
Andre fordringer 10 3 605 000
Sum finansielle
anleggsmidler 4 496 000 540 000
Sum anleggsmidler 4 496 000 540 000

Omløpsmidler Varer

Fordringer
Andre fordringer 11 55 000 430 000
Konsernfordringer 3 14 729 000
Sum fordringer 55 000 15 159 000

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende 12 376 000 478 000
Sum bankinnskudd,
kontanter og lignende 376 000 478 000

Sum omløpsmidler 431 000 15 637 000

SUM EIENDELER 4 927 000 16 177 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Selskapskapital 13 23 000 23 000
Overkurs 506 000 1 003 000
Sum innskutt egenkapital 529 000 1 026 000



Sum egenkapital		529 000	1 026 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	4 391 000	
Øvrig langsiktig gjeld			0
Sum annen langsiktig gjeld		4 391 000	0
Sum langsiktig gjeld		4 391 000	0
Kortsiktig gjeld			
Leverandørgjeld		6 000	
Betalbar skatt	9	0	8 000
Kortsiktig konserngjeld	3	0	15 000 000
Annen kortsiktig gjeld	14	1 000	143 000
Sum kortsiktig gjeld		7 000	15 151 000
Sum gjeld		4 398 000	15 151 000
SUM EGENKAPITAL OG GJELD		4 927 000	16 177 000



Organisasjonsnr: 922 874 867
BTG ARROW III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

BTG Arrow III AS (the "Company") is fully owned by Bulk Trading Group AS ("BTG"), a subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). BTG presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

In 2023, the Company entered into a Memorandum of Agreement ("MOA") for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024. Administrative services are provided by KGJS.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year, and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD) as the Company operates in an international market where the functional currency is USD. Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

d. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts. Actual results could differ from those estimates.

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

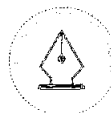
All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

f. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

The Company's management does not evaluate performance by geographical region as the ship sailed on a worldwide basis.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Operating income consist of the Company's share of the Pool net revenue (PNR) for the corresponding periods from the Pool company. Revenues and voyage expenses of the vessels in the Pool company are pooled and the resulting PNR, calculated on a time-charter equivalent basis, are allocated to pool participants according to an agreed formula. Formulas used to allocate PNR to pool participants are based on the number of days a vessel operates in the Pool with weighting adjustments made to reflect vessels' differing earnings capacities. Any cargo and voyage related loss contingencies are, as soon as expected, recorded in the Pool's net revenue. The distribution of the PNR to the vessel owners are described further in note 3b. Operating income in the Pool consist of freight, charter hire, demurrage and other operating related income. Freight and related voyage expenses not completed at the reporting date are recognised based on the basis of the proportion of the voyage completed at the end of the reporting date. Charter hire is recognised over the term of the contract as the service is provided.

Interest income is recognised in the income statement during the period in which it is earned.

Group contributions are recorded as appropriations in the same year as proposed.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

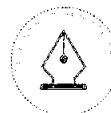
Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

The Company is registered under the Norwegian tax legislation for shipping companies. The shipping tax-regulations include a tonnage tax and taxation of a company's net financial income and certain parts of the equity. Other ordinary net income is not taxable. Taxation under the shipping tax rules requires compliance to certain requirements.

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NOTES TO THE FINANCIAL STATEMENTS

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which are exempted.

i. Tangible assets

When a Memorandum of Agreement (MOA) for a vessel purchase is entered, the pre-payments made, capitalised interest and other costs directly related to the purchase of the vessel is recorded as other non-current receivables. Depreciation is done when vessel is available for use.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: trade receivables, cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Derecognition of financial assets

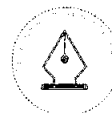
A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Company has transferred substantially all the risks and rewards of the asset, or
 - II. the Company has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in the income statement when the liabilities are derecognised. Amortised cost is calculated by considering

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Measurement of fair value

Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

k. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

l. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

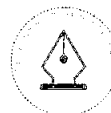
m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

n. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

o. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

3. Related parties

In the normal course of its business, the Company has carried out a number of transactions with related parties. Related parties comprise principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 4 500 in 2023, compared to USD 183 000 in 2022, recorded in the income statement as general and administrative expenses.

b. Transactions relating to commercial services:

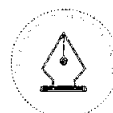
Before the Company's vessel was sold in 2022 it was commercially operated by the related pool company BTG Pool AS (the Pool company). BTG Pool AS is a separate entity owned 100% by a subsidiary of KGJS. The Pool company has entered into a Pool agreement with the Company. In accordance with the agreement, the members of the Pool receives by way of hire a share of the Pool's net revenue (PNR). The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. The Company's share of the PNR is calculated based on the number of days the vessel has been on-hire during the year. The Pool company is obliged, by the Pool agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the members of the Pool on a monthly basis.

The Company's share of the Pool company's PNR, recorded as vessel operating income in the Company's financial statements, amounts to:

For the years ended 31 December (in US Dollar thousands)	2023	2022
The Company's share of PNR.....	0	5 131
Total	0	5 131

c. Transactions relating to financial items:

KGJS provided the Company with a guarantee under the mortgaged debt and charged guarantee fees amounting to USD nil in 2023, compared to USD 17 000 in 2022, recorded in the income statement as other financial expenses.



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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

d. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Receivables - non-current assets - group companies	351	0
Receivables - current assets - shareholder	0	14 729
Payables - non-current liabilities - shareholder	-4 391	0
Payables - current liabilities - shareholder	0	-14 940
Payables - current liabilities - sister companies	0	-61
Total	-4 040	-271

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin. The receivables relating to the Pool company is unsecured, interest free and repayable in cash on demand.

4. Vessel operating income

For the years ended 31 December (in US Dollar thousands)	2023	2022
Vessel operating income, see note 3 b.	0	5 131
Profit from sale of non-current assets	0	12 229
Total	0	17 360

A geographical split of operating income is not presented as the ship sails on a worldwide basis.

5. Vessel related expenses

Vessel related expenses include vessel operating expenses comprising crewing cost, provisions, maintenance, insurance and management service cost.

6. General and administrative expenses

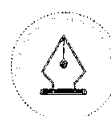
General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the years ended 31 December (in US Dollar thousands)	2023	2022
Administrative services	4	183
Statutory audit fees	3	3
Miscellaneous	0	4
Total	8	190

7. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS or its subsidiaries and other vessel managers and agents. Such services are covering both seagoing personnel and all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

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NOTES TO THE FINANCIAL STATEMENTS

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	3	1 453
Total financial income	3	1 453
Currency losses.....	- 981	- 2 055
Other financial expenses.....	- 2	- 19
Total financial expenses	- 983	- 2 074
Net other financial items	- 980	- 622

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax.....	- 255	16
Deferred tax assets expensed.....	255	- 16
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax.....	- 848	14 572
Estimated tax expense (22%).....	- 186	3 206
Difference between estimated and actual tax expense.....	186	- 3 206
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

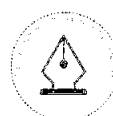
For the years ended 31 December (in US Dollar thousands)	2023	2022
Non-taxable operating result in accordance with shipping taxation...	- 15	- 3 320
Effect of shipping taxation – financial items.....	- 60	26
Deferred tax assets expensed.....	255	- 16
Currency transaction and other permanent differences.....	6	104
Total difference between estimated and actual tax expense	186	- 3 206

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Taxable deficit.....	- 1 316	- 157
Total basis for deferred tax(+)/tax assets(-)	- 1 316	- 157

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For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax (+)/ tax assets (-).....	0	0
Changes in deferred tax (+)/ tax assets (-).....	- 255	16
Non-recorded deferred tax (+)/ tax assets (-) - shipping taxation.....	- 290	- 34

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax – shipping taxation.....	0	8
Total	0	8

10. Non-current receivables

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deposit on vessel purchase.....	3 605	0
Total	3 605	0

11. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Prepaid expenses.....	55	2
Other receivables.....	0	428
Total	55	430

12. Cash and cash equivalents

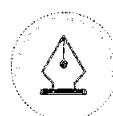
For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	376	478
Total	376	478

13. Share capital and shareholder information

At 31 December 2023 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 200 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Bulk Trading Group AS.....	1 000	100.0%	100.0%

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NOTES TO THE FINANCIAL STATEMENTS

14. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other accruals.....	1	143
Total	1	143

15. Risk management and other hedging activities

Risk management

a. Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times.

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates. The Company may enter into hedging instruments in order to hedge portions of its exposure to the floating interest rates. Realised gains or losses associated with such instruments are currently recorded as interest expenses.

e. Currency risk

The Company incurs immaterial operating expenses in non-USD currencies. The Company may enter into hedging instruments in order to hedge portions of its exposure to floating currency rates on forecast expenditures in Euro and Norwegian Kroner. Realised gains or losses associated with currency rate changes on forward currency contracts are recorded as other financial income/(expenses). At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

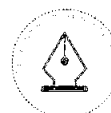
Financial derivatives and hedging

At 31 December 2023 and 2022, the Company has neither financial derivatives nor hedging contracts.

16. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

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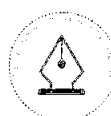


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NOTES TO THE FINANCIAL STATEMENTS

17. Subsequent events

There have not been any events that would materially impact the financial statements for 2023 after 31 December 2023.



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Name	Method	Signed at
Lunde, Ørjan	BANKID	2024-03-12 15:16 GMT+01
Mjelde, Geir Bruvik	BANKID	2024-03-12 14:03 GMT+01
Høegh, Hans Petter	BANKID	2024-03-12 13:48 GMT+01



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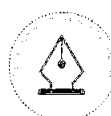
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2023



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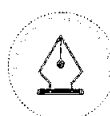
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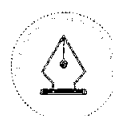
BTG ARROW III AS

INCOME STATEMENT

	<u>Notes</u>	<u>31 December 2023 USD 000</u>	<u>31 December 2022 USD 000</u>
Vessel operating income.....	3, 4	0	5 131
Profit from sale of non-current assets.....		0	12 229
		<u>0</u>	<u>17 360</u>
Vessel related expenses.....	5	76	-1 407
General and administrative expenses.....	3, 6, 7	<u>- 8</u>	<u>- 190</u>
Operating result before depreciation, amortisation and impairment (EBITDA).....		68	15 763
Depreciation and amortisation.....		<u>0</u>	<u>- 671</u>
Operating result before financial items (EBIT).....		68	15 092
Interest income from group companies.....		167	369
Other interest income.....		6	13
Interest expenses to group companies.....		- 108	0
Interest expenses.....		0	- 280
Other financial items.....	3, 8	<u>- 980</u>	<u>- 622</u>
Net financial result.....		- 916	- 520
Net income/(loss) before tax.....		- 848	14 572
Tax.....	9	<u>0</u>	<u>0</u>
Net income/(loss).....		<u>- 848</u>	<u>14 572</u>

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	<u>- 848</u>	<u>14 572</u>
Total comprehensive income/(loss).....	<u>- 848</u>	<u>14 572</u>
Year end distributions:		
Other equity.....	- 350	14 572
Share premium.....	<u>- 498</u>	<u>0</u>
Total comprehensive distributions.....	<u>- 848</u>	<u>14 572</u>





BTG ARROW III AS

BALANCE SHEET

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
Assets			
Non-current assets:			
Loans to group companies.....	3	351	0
Investments in shares.....		540	540
Non-current receivables.....	10	3 605	0
Total non-current assets.....		<u>4 495</u>	<u>540</u>
Current assets:			
Other current assets.....	11	55	430
Loans to group companies.....	3	0	14 729
Cash and cash equivalents.....	12	376	478
Total current assets.....		<u>432</u>	<u>15 638</u>
Total assets.....		<u>4 927</u>	<u>16 177</u>
Equity and liabilities			
Equity:			
Share capital.....	13	23	23
Share premium.....		506	1 003
Total equity.....		<u>529</u>	<u>1 026</u>
Non-current liabilities:			
Loans from group companies.....	3	4 391	0
Total non-current liabilities.....		<u>4 391</u>	<u>0</u>
Current liabilities:			
Trade payables.....		6	0
Payable tax.....	9	0	8
Other current liabilities.....	14	1	143
Loans from group companies.....	3	0	15 000
Total current liabilities.....		<u>7</u>	<u>15 151</u>
Total equity and liabilities.....		<u>4 927</u>	<u>16 177</u>

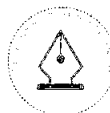
Bergen, 11 March 2024
The board of directors of
BTG Arrow III AS

Hans Petter Høegh
Board member

Geir Bruvik Mjelde
Chairman

Ørjan Lunde
Board member

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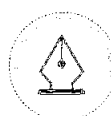
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BTG ARROW III AS

STATEMENT OF CASH FLOWS

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		- 848	14 572
Payable tax.....	9	- 8	- 7
Depreciation and amortisation.....		0	671
(Profit)/loss from sale of non-current assets.....		0	-12 229
Changes in inventories.....		0	53
Changes in trade creditors.....		6	- 223
Changes in other current assets/liabilities.....	11, 14	1 092	897
Net cash provided by operating activities.....		<u>243</u>	<u>3 734</u>
Cash flows from investing activities:			
Sale of non-current assets.....		0	35 365
Investments in vessel - deposit	10	-3 605	0
Investments in shares.....		0	- 540
Loans to group companies.....	3	0	-14 729
Net cash provided by/(used in) investing activities.....		<u>-3 605</u>	<u>20 096</u>
Cash flows from financing activities:			
Loans from group companies.....	3	3 260	600
Repayments on interest bearing debt.....	15	0	-12 333
Dividend to owners.....		0	-15 000
Net cash provided by/(used in) financing activities.....		<u>3 260</u>	<u>-26 733</u>
Net increase/(decrease) in cash and cash equivalents.....		- 102	-2 902
Cash and cash equivalents at beginning of year.....		478	3 381
Cash and cash equivalents at end of year.....	12	<u>376</u>	<u>478</u>

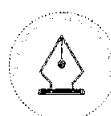




BTG ARROW III AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
Equity at 31.12.2022.....	23	1 003	0	1 026
Net income/(loss) 2023.....	0	- 498	- 350	- 848
Group contribution.....	0		350	350
Equity at 31.12.2023.....	<u>23</u>	<u>506</u>	<u>0</u>	<u>529</u>



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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

BTG Arrow III AS (the "Company") is fully owned by Bulk Trading Group AS ("BTG"), a subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). BTG presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

In 2023, the Company entered into a Memorandum of Agreement ("MOA") for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024. Administrative services are provided by KGJS.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year, and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD) as the Company operates in an international market where the functional currency is USD. Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

d. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts. Actual results could differ from those estimates.

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

f. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

The Company's management does not evaluate performance by geographical region as the ship sailed on a worldwide basis.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Operating income consist of the Company's share of the Pool net revenue (PNR) for the corresponding periods from the Pool company. Revenues and voyage expenses of the vessels in the Pool company are pooled and the resulting PNR, calculated on a time-charter equivalent basis, are allocated to pool participants according to an agreed formula. Formulas used to allocate PNR to pool participants are based on the number of days a vessel operates in the Pool with weighting adjustments made to reflect vessels' differing earnings capacities. Any cargo and voyage related loss contingencies are, as soon as expected, recorded in the Pool's net revenue. The distribution of the PNR to the vessel owners are described further in note 3b. Operating income in the Pool consist of freight, charter hire, demurrage and other operating related income. Freight and related voyage expenses not completed at the reporting date are recognised based on the basis of the proportion of the voyage completed at the end of the reporting date. Charter hire is recognised over the term of the contract as the service is provided.

Interest income is recognised in the income statement during the period in which it is earned.

Group contributions are recorded as appropriations in the same year as proposed.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

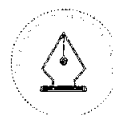
Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

The Company is registered under the Norwegian tax legislation for shipping companies. The shipping tax-regulations include a tonnage tax and taxation of a company's net financial income and certain parts of the equity. Other ordinary net income is not taxable. Taxation under the shipping tax rules requires compliance to certain requirements.

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In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which are exempted.

i. Tangible assets

When a Memorandum of Agreement (MOA) for a vessel purchase is entered, the pre-payments made, capitalised interest and other costs directly related to the purchase of the vessel is recorded as other non-current receivables. Depreciation is done when vessel is available for use.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: trade receivables, cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Derecognition of financial assets

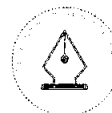
A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Company has transferred substantially all the risks and rewards of the asset, or
 - II. the Company has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in the income statement when the liabilities are derecognised. Amortised cost is calculated by considering

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any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Measurement of fair value

Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

k. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

l. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

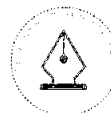
m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

n. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

o. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

3. Related parties

In the normal course of its business, the Company has carried out a number of transactions with related parties. Related parties comprise principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 4 500 in 2023, compared to USD 183 000 in 2022, recorded in the income statement as general and administrative expenses.

b. Transactions relating to commercial services:

Before the Company's vessel was sold in 2022 it was commercially operated by the related pool company BTG Pool AS (the Pool company). BTG Pool AS is a separate entity owned 100% by a subsidiary of KGJS. The Pool company has entered into a Pool agreement with the Company. In accordance with the agreement, the members of the Pool receives by way of hire a share of the Pool's net revenue (PNR). The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. The Company's share of the PNR is calculated based on the number of days the vessel has been on-hire during the year. The Pool company is obliged, by the Pool agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the members of the Pool on a monthly basis.

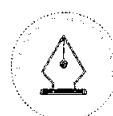
The Company's share of the Pool company's PNR, recorded as vessel operating income in the Company's financial statements, amounts to:

For the years ended 31 December (in US Dollar thousands)	2023	2022
The Company's share of PNR.....	0	5 131
Total	0	5 131

c. Transactions relating to financial items:

KGJS provided the Company with a guarantee under the mortgaged debt and charged guarantee fees amounting to USD nil in 2023, compared to USD 17 000 in 2022, recorded in the income statement as other financial expenses.

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NOTES TO THE FINANCIAL STATEMENTS

d. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Receivables - non-current assets - group companies	351	0
Receivables - current assets - shareholder	0	14 729
Payables - non-current liabilities - shareholder	-4 391	0
Payables - current liabilities - shareholder	0	-14 940
Payables - current liabilities - sister companies	0	-61
Total	-4 040	-271

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin. The receivables relating to the Pool company is unsecured, interest free and repayable in cash on demand.

4. Vessel operating income

For the years ended 31 December (in US Dollar thousands)	2023	2022
Vessel operating income, see note 3 b.	0	5 131
Profit from sale of non-current assets	0	12 229
Total	0	17 360

A geographical split of operating income is not presented as the ship sails on a worldwide basis.

5. Vessel related expenses

Vessel related expenses include vessel operating expenses comprising crewing cost, provisions, maintenance, insurance and management service cost.

6. General and administrative expenses

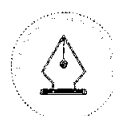
General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the years ended 31 December (in US Dollar thousands)	2023	2022
Administrative services	4	183
Statutory audit fees	3	3
Miscellaneous	0	4
Total	8	190

7. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS or its subsidiaries and other vessel managers and agents. Such services are covering both seagoing personnel and all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

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NOTES TO THE FINANCIAL STATEMENTS

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	3	1 453
Total financial income	3	1 453
Currency losses.....	- 981	- 2 055
Other financial expenses.....	- 2	- 19
Total financial expenses	- 983	- 2 074
Net other financial items	- 980	- 622

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax.....	- 255	16
Deferred tax assets expensed.....	255	- 16
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax.....	- 848	14 572
Estimated tax expense (22%).....	- 186	3 206
Difference between estimated and actual tax expense.....	186	- 3 206
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

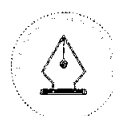
For the years ended 31 December (in US Dollar thousands)	2023	2022
Non-taxable operating result in accordance with shipping taxation...	- 15	- 3 320
Effect of shipping taxation – financial items.....	- 60	26
Deferred tax assets expensed.....	255	- 16
Currency transaction and other permanent differences.....	6	104
Total difference between estimated and actual tax expense	186	- 3 206

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Taxable deficit.....	- 1 316	- 157
Total basis for deferred tax(+)/tax assets(-)	- 1 316	- 157

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NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax (+)/ tax assets (-).....	0	0
Changes in deferred tax (+)/ tax assets (-).....	- 255	16
Non-recorded deferred tax (+)/ tax assets (-) - shipping taxation.....	- 290	- 34

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax – shipping taxation.....	0	8
Total	0	8

10. Non-current receivables

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deposit on vessel purchase.....	3 605	0
Total	3 605	0

11. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Prepaid expenses.....	55	2
Other receivables.....	0	428
Total	55	430

12. Cash and cash equivalents

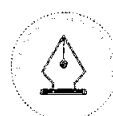
For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	376	478
Total	376	478

13. Share capital and shareholder information

At 31 December 2023 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 200 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Bulk Trading Group AS.....	1 000	100.0%	100.0%

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

14. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other accruals.....	1	143
Total	1	143

15. Risk management and other hedging activities

Risk management

a. Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times.

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates. The Company may enter into hedging instruments in order to hedge portions of its exposure to the floating interest rates. Realised gains or losses associated with such instruments are currently recorded as interest expenses.

e. Currency risk

The Company incurs immaterial operating expenses in non-USD currencies. The Company may enter into hedging instruments in order to hedge portions of its exposure to floating currency rates on forecast expenditures in Euro and Norwegian Kroner. Realised gains or losses associated with currency rate changes on forward currency contracts are recorded as other financial income/(expenses). At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

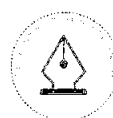
Financial derivatives and hedging

At 31 December 2023 and 2022, the Company has neither financial derivatives nor hedging contracts.

16. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

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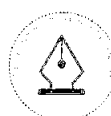


BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

17. Subsequent events

There have not been any events that would materially impact the financial statements for 2023 after 31 December 2023.



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List of Signatures Page 1/1

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Lunde, Ørjan	BANKID	2024-03-12 15:16 GMT+01
Mjelde, Geir Bruvik	BANKID	2024-03-12 14:03 GMT+01
Høegh, Hans Petter	BANKID	2024-03-12 13:48 GMT+01



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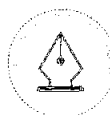
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FINANCIAL STATEMENTS

2023



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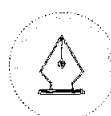
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BTG ARROW III AS

INDEX TO THE FINANCIAL STATEMENTS

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Statement of changes in equity for the years ended 31 December, 2023 and 2022.....	4
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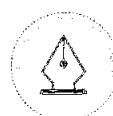
INCOME STATEMENT

	<u>Notes</u>	<u>31 December 2023 USD 000</u>	<u>31 December 2022 USD 000</u>
Vessel operating income.....	3, 4	0	5 131
Profit from sale of non-current assets.....		0	12 229
		<u>0</u>	<u>17 360</u>
Vessel related expenses.....	5	76	-1 407
General and administrative expenses.....	3, 6, 7	<u>- 8</u>	<u>- 190</u>
Operating result before depreciation, amortisation and impairment (EBITDA).....		68	15 763
Depreciation and amortisation.....		<u>0</u>	<u>- 671</u>
Operating result before financial items (EBIT).....		68	15 092
Interest income from group companies.....		167	369
Other interest income.....		6	13
Interest expenses to group companies.....		- 108	0
Interest expenses.....		0	- 280
Other financial items.....	3, 8	<u>- 980</u>	<u>- 622</u>
Net financial result.....		- 916	- 520
Net income/(loss) before tax.....		- 848	14 572
Tax.....	9	<u>0</u>	<u>0</u>
Net income/(loss).....		<u>- 848</u>	<u>14 572</u>

STATEMENT OF COMPREHENSIVE INCOME

Net income/(loss).....	<u>- 848</u>	<u>14 572</u>
Total comprehensive income/(loss).....	<u>- 848</u>	<u>14 572</u>
Year end distributions:		
Other equity.....	- 350	14 572
Share premium.....	<u>- 498</u>	<u>0</u>
Total comprehensive distributions.....	<u>- 848</u>	<u>14 572</u>

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BTG ARROW III AS

BALANCE SHEET

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
Assets			
Non-current assets:			
Loans to group companies.....	3	351	0
Investments in shares.....		540	540
Non-current receivables.....	10	3 605	0
Total non-current assets.....		<u>4 495</u>	<u>540</u>
Current assets:			
Other current assets.....	11	55	430
Loans to group companies.....	3	0	14 729
Cash and cash equivalents.....	12	376	478
Total current assets.....		<u>432</u>	<u>15 638</u>
Total assets.....		<u>4 927</u>	<u>16 177</u>
Equity and liabilities			
Equity:			
Share capital.....	13	23	23
Share premium.....		506	1 003
Total equity.....		<u>529</u>	<u>1 026</u>
Non-current liabilities:			
Loans from group companies.....	3	4 391	0
Total non-current liabilities.....		<u>4 391</u>	<u>0</u>
Current liabilities:			
Trade payables.....		6	0
Payable tax.....	9	0	8
Other current liabilities.....	14	1	143
Loans from group companies.....	3	0	15 000
Total current liabilities.....		<u>7</u>	<u>15 151</u>
Total equity and liabilities.....		<u>4 927</u>	<u>16 177</u>

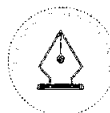
Bergen, 11 March 2024
The board of directors of
BTG Arrow III AS

Hans Petter Høegh
Board member

Geir Bruvik Mjelde
Chairman

Ørjan Lunde
Board member

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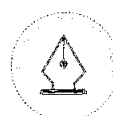
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BTG ARROW III AS

STATEMENT OF CASH FLOWS

		31 December 2023	31 December 2022
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		- 848	14 572
Payable tax.....	9	- 8	- 7
Depreciation and amortisation.....		0	671
(Profit)/loss from sale of non-current assets.....		0	-12 229
Changes in inventories.....		0	53
Changes in trade creditors.....		6	- 223
Changes in other current assets/liabilities.....	11, 14	1 092	897
Net cash provided by operating activities.....		<u>243</u>	<u>3 734</u>
Cash flows from investing activities:			
Sale of non-current assets.....		0	35 365
Investments in vessel - deposit	10	-3 605	0
Investments in shares.....		0	- 540
Loans to group companies.....	3	0	-14 729
Net cash provided by/(used in) investing activities.....		<u>-3 605</u>	<u>20 096</u>
Cash flows from financing activities:			
Loans from group companies.....	3	3 260	600
Repayments on interest bearing debt.....	15	0	-12 333
Dividend to owners.....		0	-15 000
Net cash provided by/(used in) financing activities.....		<u>3 260</u>	<u>-26 733</u>
Net increase/(decrease) in cash and cash equivalents.....		- 102	-2 902
Cash and cash equivalents at beginning of year.....		478	3 381
Cash and cash equivalents at end of year.....	12	<u>376</u>	<u>478</u>



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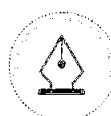
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BTG ARROW III AS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
Equity at 31.12.2022.....	23	1 003	0	1 026
Net income/(loss) 2023.....	0	- 498	- 350	- 848
Group contribution.....	0		350	350
Equity at 31.12.2023.....	<u>23</u>	<u>506</u>	<u>0</u>	<u>529</u>



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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

BTG Arrow III AS (the "Company") is fully owned by Bulk Trading Group AS ("BTG"), a subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). BTG presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

In 2023, the Company entered into a Memorandum of Agreement ("MOA") for the purchase of a 2023-built dry bulk vessel of 82 200 dwt. The purchase is expected to be completed during second quarter 2024. Administrative services are provided by KGJS.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in the Norwegian Accounting Act.

The accounting year equals the calendar year, and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD) as the Company operates in an international market where the functional currency is USD. Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised in the income statement classified as financial items.

d. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts. Actual results could differ from those estimates.

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

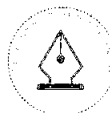
All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

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BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

f. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Company's primary reporting format is based on the Company's internal reporting which has one segment.

The Company's management does not evaluate performance by geographical region as the ship sailed on a worldwide basis.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Operating income consist of the Company's share of the Pool net revenue (PNR) for the corresponding periods from the Pool company. Revenues and voyage expenses of the vessels in the Pool company are pooled and the resulting PNR, calculated on a time-charter equivalent basis, are allocated to pool participants according to an agreed formula. Formulas used to allocate PNR to pool participants are based on the number of days a vessel operates in the Pool with weighting adjustments made to reflect vessels' differing earnings capacities. Any cargo and voyage related loss contingencies are, as soon as expected, recorded in the Pool's net revenue. The distribution of the PNR to the vessel owners are described further in note 3b. Operating income in the Pool consist of freight, charter hire, demurrage and other operating related income. Freight and related voyage expenses not completed at the reporting date are recognised based on the basis of the proportion of the voyage completed at the end of the reporting date. Charter hire is recognised over the term of the contract as the service is provided.

Interest income is recognised in the income statement during the period in which it is earned.

Group contributions are recorded as appropriations in the same year as proposed.

h. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

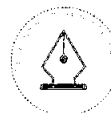
Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

The Company is registered under the Norwegian tax legislation for shipping companies. The shipping tax-regulations include a tonnage tax and taxation of a company's net financial income and certain parts of the equity. Other ordinary net income is not taxable. Taxation under the shipping tax rules requires compliance to certain requirements.

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NOTES TO THE FINANCIAL STATEMENTS

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Norway, the government released legislation on Pillar Two in January 2024. However, since the newly enacted tax legislation in Norway is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Company is in the process of assessing the full impact of this but expect no material effects as the revenue within its Group has not exceeded EUR 750 mill. in any two years over the last four years and the majority of its activity is within international shipping which are exempted.

i. Tangible assets

When a Memorandum of Agreement (MOA) for a vessel purchase is entered, the pre-payments made, capitalised interest and other costs directly related to the purchase of the vessel is recorded as other non-current receivables. Depreciation is done when vessel is available for use.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: trade receivables, cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Derecognition of financial assets

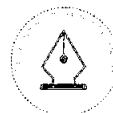
A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Company has transferred substantially all the risks and rewards of the asset, or
 - II. the Company has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in the income statement when the liabilities are derecognised. Amortised cost is calculated by considering

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any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Measurement of fair value

Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

k. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

l. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

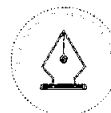
m. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

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Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

n. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

o. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

3. Related parties

In the normal course of its business, the Company has carried out a number of transactions with related parties. Related parties comprise principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 4 500 in 2023, compared to USD 183 000 in 2022, recorded in the income statement as general and administrative expenses.

b. Transactions relating to commercial services:

Before the Company's vessel was sold in 2022 it was commercially operated by the related pool company BTG Pool AS (the Pool company). BTG Pool AS is a separate entity owned 100% by a subsidiary of KGJS. The Pool company has entered into a Pool agreement with the Company. In accordance with the agreement, the members of the Pool receives by way of hire a share of the Pool's net revenue (PNR). The PNR is arrived at by calculating the gross revenues for the year minus the expenses, including voyage related expenses and administrative expenses. The Company's share of the PNR is calculated based on the number of days the vessel has been on-hire during the year. The Pool company is obliged, by the Pool agreement, to distribute all its surplus cash, after deducting ordinary working capital, to the members of the Pool on a monthly basis.

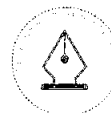
The Company's share of the Pool company's PNR, recorded as vessel operating income in the Company's financial statements, amounts to:

For the years ended 31 December (in US Dollar thousands)	2023	2022
The Company's share of PNR.....	0	5 131
Total	0	5 131

c. Transactions relating to financial items:

KGJS provided the Company with a guarantee under the mortgaged debt and charged guarantee fees amounting to USD nil in 2023, compared to USD 17 000 in 2022, recorded in the income statement as other financial expenses.

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d. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Receivables - non-current assets - group companies	351	0
Receivables - current assets - shareholder	0	14 729
Payables - non-current liabilities - shareholder	-4 391	0
Payables - current liabilities - shareholder	0	-14 940
Payables - current liabilities - sister companies	0	-61
Total	-4 040	-271

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/SOFR interest rates plus a margin. The receivables relating to the Pool company is unsecured, interest free and repayable in cash on demand.

4. Vessel operating income

For the years ended 31 December (in US Dollar thousands)	2023	2022
Vessel operating income, see note 3 b	0	5 131
Profit from sale of non-current assets	0	12 229
Total	0	17 360

A geographical split of operating income is not presented as the ship sails on a worldwide basis.

5. Vessel related expenses

Vessel related expenses include vessel operating expenses comprising crewing cost, provisions, maintenance, insurance and management service cost.

6. General and administrative expenses

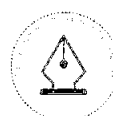
General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the years ended 31 December (in US Dollar thousands)	2023	2022
Administrative services	4	183
Statutory audit fees	3	3
Miscellaneous	0	4
Total	8	190

7. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS or its subsidiaries and other vessel managers and agents. Such services are covering both seagoing personnel and all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

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NOTES TO THE FINANCIAL STATEMENTS

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	3	1 453
Total financial income	3	1 453
Currency losses.....	- 981	- 2 055
Other financial expenses.....	- 2	- 19
Total financial expenses	- 983	- 2 074
Net other financial items	- 980	- 622

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax.....	- 255	16
Deferred tax assets expensed.....	255	- 16
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Net income/(loss) before tax.....	- 848	14 572
Estimated tax expense (22%).....	- 186	3 206
Difference between estimated and actual tax expense.....	186	- 3 206
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

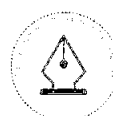
For the years ended 31 December (in US Dollar thousands)	2023	2022
Non-taxable operating result in accordance with shipping taxation...	- 15	- 3 320
Effect of shipping taxation – financial items.....	- 60	26
Deferred tax assets expensed.....	255	- 16
Currency transaction and other permanent differences.....	6	104
Total difference between estimated and actual tax expense	186	- 3 206

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollar in the specification.

Summary of temporary differences:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Taxable deficit.....	- 1 316	- 157
Total basis for deferred tax(+)/tax assets(-)	- 1 316	- 157

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For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax (+)/ tax assets (-).....	0	0
Changes in deferred tax (+)/ tax assets (-).....	- 255	16
Non-recorded deferred tax (+)/ tax assets (-) - shipping taxation.....	- 290	- 34

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax – shipping taxation.....	0	8
Total	0	8

10. Non-current receivables

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deposit on vessel purchase.....	3 605	0
Total	3 605	0

11. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Prepaid expenses.....	55	2
Other receivables.....	0	428
Total	55	430

12. Cash and cash equivalents

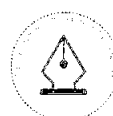
For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	376	478
Total	376	478

13. Share capital and shareholder information

At 31 December 2023 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 200 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Bulk Trading Group AS.....	1 000	100.0%	100.0%

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14. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other accruals.....	1	143
Total	1	143

15. Risk management and other hedging activities

Risk management

a. Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times.

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates. The Company may enter into hedging instruments in order to hedge portions of its exposure to the floating interest rates. Realised gains or losses associated with such instruments are currently recorded as interest expenses.

e. Currency risk

The Company incurs immaterial operating expenses in non-USD currencies. The Company may enter into hedging instruments in order to hedge portions of its exposure to floating currency rates on forecast expenditures in Euro and Norwegian Kroner. Realised gains or losses associated with currency rate changes on forward currency contracts are recorded as other financial income/(expenses). At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

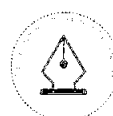
Financial derivatives and hedging

At 31 December 2023 and 2022, the Company has neither financial derivatives nor hedging contracts.

16. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2023, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

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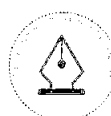


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17. Subsequent events

There have not been any events that would materially impact the financial statements for 2023 after 31 December 2023.



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Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6336142

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktflv. § 3-1

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Postboks 423, Marken
5832 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Vi viser til deres brev av 21. august 2019 hvor dere søker om dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for følgende selskap:

Selskapsnavn:	Organisasjonsnummer:
Bulk Tradin Group AS	922 874 875
BTG Arrow III AS	922 874 867
BTG Arrow IV AS	922 875 006
BTG Arrow V AS	922 874 980

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift.

Selskapene det søkes om dispensasjon er alle indirekte 100 % eid av morselskapet. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for de ovennevnte selskapene. Konsernet er av internasjonal karakter innenfor skipsfart og dette innbefatter at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er tidligere gitt dispensasjon for øvrige selskap i konsernet (se saksnr. 2011/1133256).



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at konsernet er av internasjonal karakter innenfor skipsfart og at dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



To the General Meeting of BTG Arrow III AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BTG Arrow III AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 11 March 2024

PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





 Securely signed with Brevio

Revisjonsberetning - BTG Arrow III AS

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-03-11 15:48

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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