



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 616 771  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BTG ARROW I 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	3,4	6 952 000	8 676 000
<b>Sum inntekter</b>		<b>6 952 000</b>	<b>8 676 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	1 303 000	1 303 000
Annen driftskostnad	5	1 964 000	1 986 000
General and administrativ expenses	3,6,7	136 000	204 000
<b>Sum kostnader</b>		<b>3 403 000</b>	<b>3 493 000</b>
<b>Driftsresultat</b>		<b>3 549 000</b>	<b>5 183 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		9 000	42 000
Annen renteinntekt		40 000	23 000
<b>Sum finansinntekter</b>		<b>49 000</b>	<b>65 000</b>
Annen rentekostnad		1 258 000	1 344 000
Annen finanskostnad	3,9	219 000	233 000
<b>Sum finanskostnader</b>		<b>1 477 000</b>	<b>1 577 000</b>
<b>Netto finans</b>		<b>-1 428 000</b>	<b>-1 512 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 121 000</b>	<b>3 671 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>2 121 000</b>	<b>3 671 000</b>
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<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 121 000	3 671 000
<b>Sum overføringer og disponeringer</b>		<b>2 121 000</b>	<b>3 671 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	8	30 412 000	31 715 000
<b>Sum varige driftsmidler</b>		<b>30 412 000</b>	<b>31 715 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	3	3 508 000	0
<b>Sum finansielle anleggsmidler</b>		<b>3 508 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>33 920 000</b>	<b>31 715 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	84 000	61 000
<b>Sum varer</b>		<b>84 000</b>	<b>61 000</b>
<b>Fordringer</b>			
Andre fordringer	12	263 000	342 000
Konsernfordringer	3	546 000	148 000
<b>Sum fordringer</b>		<b>809 000</b>	<b>490 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	1 063 000	2 467 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 063 000</b>	<b>2 467 000</b>
<b>Sum omløpsmidler</b>		<b>1 956 000</b>	<b>3 018 000</b>
<b>SUM EIENDELER</b>		<b>35 876 000</b>	<b>34 733 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: USD	Note	2023	2022
<b>Innskutt egenkapital</b>			
Selskapskapital	14	25 000	25 000
Overkurs		1 075 000	1 075 000
Annen innskutt egenkapital		12 300 000	8 800 000
<b>Sum innskutt egenkapital</b>		<b>13 400 000</b>	<b>9 900 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 013 000	841 000
<b>Sum opptjent egenkapital</b>		<b>2 013 000</b>	<b>841 000</b>
<b>Sum egenkapital</b>		<b>15 413 000</b>	<b>10 741 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	18 778 000	20 315 000
<b>Sum annen langsiktig gjeld</b>		<b>18 778 000</b>	<b>20 315 000</b>
<b>Sum langsiktig gjeld</b>		<b>18 778 000</b>	<b>20 315 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	1 583 000	1 488 000
Leverandørgjeld		73 000	157 000
Betalbar skatt	10	13 000	14 000
Kortsiktig konserngjeld	3	0	1 900 000
Annen kortsiktig gjeld	16	16 000	118 000
<b>Sum kortsiktig gjeld</b>		<b>1 685 000</b>	<b>3 677 000</b>
<b>Sum gjeld</b>		<b>20 463 000</b>	<b>23 992 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>35 876 000</b>	<b>34 733 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 382686

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 27.05.2024



Organisasjonsnr: 920 616 771  
BTG ARROW I AS

## RESULTATREGNSKAP

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<b>Opptjent egenkapital</b>			
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Organisasjonsnr: 920 616 771  
BTG ARROW I 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 I AS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

The Company controls one 82 400 dwt Kamsarmax dry bulk vessel through a sale-leaseback arrangement, operating within KGJS' bulk segment ("KGJ Bulk"). KGJ Bulk operates a fleet comprising of one fully owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel owned 45% through a single purpose company, and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. Three vessels are commercially operated by BTG Pool AS (the Pool company) through a pool agreement and one vessel is commercially operated by KGJS. BTG Pool AS is 100% owned by KGJBH. Administrative services are provided by KGJS. Technical management is provided by OSM Bergen Dry AS.

### 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, including the useful life and disposal value of vessels. Actual results could differ from those estimates.

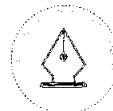
#### e. Classification of assets and liabilities

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.

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BTG ARROW I AS

## NOTES TO THE FINANCIAL STATEMENTS

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.

### 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 sails 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.

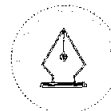
### h. Taxes

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.

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## NOTES TO THE FINANCIAL STATEMENTS

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.

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

Tangible assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes purchase price, capitalised interest and other expenses directly related to the investment.

Vessels residual value, which generally arises at the end of their useful life, is estimated based on the current estimated demolition value. Vessels residual value and useful life are assessed on an annual basis and changes will affect future depreciation cost.

Depreciation of assets is calculated using the straight-line method based on their estimated useful lives and residual values. Any component of a tangible asset that is significant to the total cost of the assets is depreciated separately over their estimated useful lives. Components with similar useful lives are included as a single component. Vessels book values are divided into two components; vessels and periodic maintenance.

Vessels are considered to have a total useful life of 25 years. Periodic maintenance costs are amortised over the period until the next periodic maintenance. The periodic maintenance occur with intervals of either 30 months or 60 months dependant on survey and vessels condition. Day-to-day repairs and maintenance cost are charged to the income statement during the period incurred. The costs of major renovations and periodic maintenance are included in the asset's carrying amount when it is probable the Company will derive future economic benefits in excess of the originally assessed standard performance of the assets. At the time of investment in a new vessel, a portion of the purchase price is defined as periodic maintenance and depreciated as other periodic maintenance.

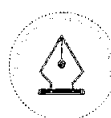
A vessel's useful life is reviewed annually and where new estimate vary from previous estimate depreciation is adjusted accordingly.

When vessels are sold or disposed of, any gain or loss from the disposal is reported in the income statement. Profit or loss equals the variance between sales price and book value less any sales expenses.

### j. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment at each reporting date, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its

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BTG ARROW I AS

## NOTES TO THE FINANCIAL STATEMENTS

recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value reduced by estimated sale costs is made up of an attainable sale price less expenses to an independent third party. The recoverable amount is calculated for each cash-generating unit (CGU).

The Company's one dry bulk vessel is categorised as one CGU.

Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses which are reported in previous year's income statement are reversed when succeeding events indicates that the cause of the write down is no longer valid. The reversal is classified in income statement as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

### k. 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 and 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.

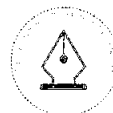
The Company's financial assets at amortised cost includes trade receivables and other current deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price.

#### 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

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## NOTES TO THE FINANCIAL STATEMENTS

### 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 income statement when the liabilities are derecognised. Amortised cost is calculated by considering 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.

### l. Inventories

Inventories include the vessels' stock of lubrication oils remaining on board at the end of the reporting period and are stated at the lower of cost or net realisable value. Cost is calculated on a first in first out (FIFO) basis. Net realisable value is based on observable market prices.

### m. Cash and cash equivalents

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

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## NOTES TO THE FINANCIAL STATEMENTS

### n. 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.

### o. 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.

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.

### p. 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.

### q. 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.

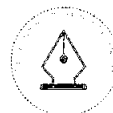
### a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 0.1 mill. in 2023, compared to USD 0.2 mill. in 2022, recorded in the income statement as general and administrative expenses.

### b. Transactions relating to commercial services:

The vessel is commercially operated by the related pool company BTG Pool AS (the Pool company). BTG Pool AS is a separate entity owned 100% by KGJBH. 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

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## NOTES TO THE FINANCIAL STATEMENTS

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.....	6 952	8 676
Total	6 952	8 676

### c. Transactions relating to financial items:

KGJS provides the Company with a guarantee under the lease debt and charges guarantee fees amounted to USD 0.2 mill. in 2023, same as in 2022, recorded in the income statement as other financial expenses.

### d. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Receivables - non-current assets - group companies.....	3 508	0
Receivables - current assets - shareholder.....	102	0
Receivables - current assets - sister companies.....	444	148
Payables - current liabilities - shareholder.....	0	- 1 900
Total	4 053	- 1 752

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

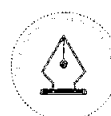
For the years ended 31 December (in US Dollar thousands)	2023	2022
Vessel operating income, see note 3 b.....	6 952	8 676
Total	6 952	8 676

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.

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## NOTES TO THE FINANCIAL STATEMENTS

### 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.....	129	198
Statutory audit fees.....	5	4
Miscellaneous.....	1	2
<b>Total</b>	<b>135</b>	<b>203</b>

### 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.

### 8. Tangible assets

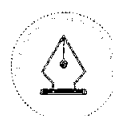
Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2023 (in US Dollar thousands)	Vessel
Acquisition cost 01.01.2023.....	34 592
Additions.....	0
Disposals.....	0
Acquisition cost 31.12.2023.....	34 592
Accumulated depreciation at 01.01.2023.....	- 2 877
Additions.....	0
Depreciation for the year.....	- 1 303
Depreciation disposals.....	0
Accumulated depreciation at 31.12.2023.....	- 4 180
<b>Net book value 31.12.2023.....</b>	<b>30 412</b>
	Vessel
Useful life.....	25 years
Depreciation method.....	Straight line

Periodic maintenance cost is included under vessels, depreciated straight line over a period varying from 30 to 60 months.

The Company reviewed all its cash-generating units for impairment, ref. note 2 j. An impairment loss should be recognised for the cash-generating unit if the carrying value is higher than the highest of market value and value-in-use calculation. Value-in-use calculations are made in accordance with IAS 36 and are based on the Company's best assumptions of future income and cost as well as discounting rate. Assumptions are associated

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## NOTES TO THE FINANCIAL STATEMENTS

with uncertainty and other parameters could generate a different value-in-use and a different outcome of the impairment assessment.

Based on the review, the Company made no impairment in 2023.

For further information regarding assets pledged as collateral for debt recognised in the balance sheet see note 15.

### 9. Other financial items

For the years ended 31 December (in US Dollar thousands)	2023	2022
Currency gains.....	2	6
<b>Total financial income</b>	<b>2</b>	<b>6</b>
Currency losses.....	- 1	- 7
Other financial expenses.....	- 219	- 233
<b>Total financial expenses</b>	<b>- 220</b>	<b>- 240</b>
<b>Net other financial items</b>	<b>- 218</b>	<b>- 234</b>

### 10. Taxes

For the years ended 31 December (in US Dollar thousands)	2023	2022
Changes in deferred tax.....	- 82	- 44
Deferred tax assets expensed.....	82	44
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

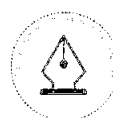
Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2023	2022
<b>Net income/(loss) before tax</b> .....	<b>2 121</b>	<b>3 671</b>
Estimated tax expense (22%).....	467	808
<b>Difference between estimated and actual tax expense</b> .....	<b>- 467</b>	<b>- 808</b>
<b>Total tax expense/(income)</b>	<b>0</b>	<b>0</b>

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....	- 781	- 1 140
Effect of shipping taxation – financial items.....	228	682
Deferred tax assets expensed.....	82	44
Currency transaction and other permanent differences.....	4	- 393
<b>Total difference between estimated and actual tax expense</b>	<b>- 467</b>	<b>- 808</b>

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## NOTES TO THE FINANCIAL STATEMENTS

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
Revaluation account.....	0	- 71
Other differences.....	- 400	- 415
Net temporary differences.....	- 400	- 486
Taxable deficit.....	- 1 867	- 1 407
Total basis for deferred tax(+)/tax assets(-)	- 2 267	- 1 892

For the years ended 31 December (in US Dollar thousands)	2023	2022
Deferred tax(+)/ tax assets (-).....	0	0
Changes in deferred tax(+)/ tax assets (-).....	- 82	- 44
Non-recorded deferred tax(+)/ tax assets (-) - shipping taxation.....	- 499	- 416

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Payable tax – shipping taxation.....	13	14
Total	13	14

### 11. Inventories

Inventories comprise of vessels' stock of lubricating oil, see note 2 I.

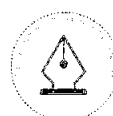
### 12. Other current assets

For the years ended 31 December (in US Dollar thousands)	2023	2022
Other receivables.....	263	342
Total	263	342

### 13. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2023	2022
Cash in bank.....	1 063	2 468
Total	1 063	2 468

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## NOTES TO THE FINANCIAL STATEMENTS

### 14. 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
KGI Bulk Holding AS.....	1 000	100.0%	100.0%

### 15. Interest bearing debt

For the years ended 31 December (in US Dollar thousands)	2023	2022
Non-current interest bearing debt under financial lease.....	18 919	20 502
Debt issue costs.....	- 141	- 186
Current portion interest bearing debt under financial lease.....	1 583	1 488
Total	20 361	21 803

Book value of financial lease vessels:

For the years ended 31 December (in US Dollar thousands)	2023	2022
Total fleet	30 412	31 715

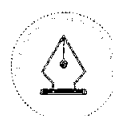
See note 8 for information on depreciation of tangible assets related to financial lease agreements recognised in the balance sheet.

The following table presents the interest payments and fixed mandatory repayment amounts over the next five years and thereafter for financial lease liabilities at 31 December 2023:

Loan instalment profile (in US Dollar thousands)	2024	2025	2026	2027	Total
Instalments.....	1 583	1 667	1 765	15 487	20 502
Interests.....	1 126	1 034	936	667	3 763
Total	2 708	2 701	2 701	16 154	24 265

The Company has financed the vessel through a financial lease agreement. The financial liability amount represents the net present value of leases discounted at their respective cost of capital. The lease period is 7 years with purchase options from year 3. The lease is considered a sale-leaseback arrangement as the Company has a purchase obligation at the end of charter period, provided that the lease is not terminated prior to end of year 7. As the transfer of the asset does not meet the requirements to be regarded as a sale of the asset, the transferred asset is recognised in the balance sheet as vessel. The financial liability equal to the transfer proceeds is accounted for applying IFRS 9.

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## NOTES TO THE FINANCIAL STATEMENTS

### 16. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2023	2022
Accrued vessels related expenses .....	13	20
Other accruals .....	3	98
<b>Total</b>	<b>16</b>	<b>118</b>

### 17. 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.

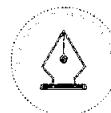
##### f. Other risks

The Company is indirectly exposed to general freight and bunker price fluctuations, as the vessel is operated commercially through pools. To reduce such risks the Pool company may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation.

#### Financial derivatives and hedging

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

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## NOTES TO THE FINANCIAL STATEMENTS

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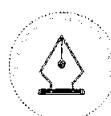
### 18. Contingencies

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.

### 19. 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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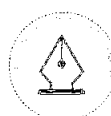
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## BTG ARROW I AS

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
	USD 000	USD 000	USD 000	USD 000	USD 000
Equity at 31.12.2022.....	25	1 075	8 800	841	10 741
Net income/(loss) 2023.....	0	0	0	2 121	2 121
Dividend to owners.....	0	0	3 500	- 950	2 550
Equity at 31.12.2023.....	25	1 075	12 300	2 012	15 413



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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 20.03.2018	Vår dato 03.04.2018
Telefon 22078139	Deres referanse Nicholas Nunn	Vår referanse 2018/449006

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS  
Postboks 423, Marken  
5832 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

BTG Arrow I AS org.nr. 920 616 771  
BTG Arrow II AS org.nr. 820 616 823

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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

Selskapene er 100 % indirekte eid av Kristian Gerhard Jebsen Skipsrederi AS. Selskapene er nystiftet. Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper er tidligere gitt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet er av internasjonal karakter innenfor skipsfart og 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. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 Skattedirektoratet 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. De øvrige konsernselskapene har dispensasjon til å benytte engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*

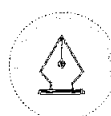


## BTG ARROW I AS

### STATEMENT OF CASH FLOWS

	<b>31 December 2023 USD 000</b>	<b>31 December 2022 USD 000</b>
<b>Cash flows from operating activities:</b>		
Net income/(loss) before tax.....	2 121	3 671
Payable tax.....	- 13	- 2
Depreciation and amortisation.....	1 303	1 303
Changes in inventories.....	- 23	0
Changes in trade creditors.....	- 84	- 33
Changes in other current assets/liabilities.....	26	481
Net cash provided by operating activities.....	<u>3 331</u>	<u>5 420</u>
<b>Cash flows from investing activities:</b>		
Investments in tangible assets.....	0	- 5
Loans to group companies.....	- 398	- 148
Net cash provided by/(used in) investing activities.....	<u>- 398</u>	<u>- 153</u>
<b>Cash flows from financing activities:</b>		
Repayments of loans from group companies.....	-1 900	- 95
Repayments on lease.....	-1 488	-1 406
Dividend to owners.....	- 950	-2 169
Net cash provided by/(used in) financing activities.....	<u>-4 338</u>	<u>-3 670</u>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>-1 405</b>	<b>1 597</b>
<b>Cash and cash equivalents at beginning of year.....</b>	<b>2 468</b>	<b>871</b>
<b>Cash and cash equivalents at end of year.....</b>	<b><u>1 063</u></b>	<b><u>2 468</u></b>

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## DIRECTORS' REPORT 2023

### BTG Arrow I AS (the Company)

#### Business summary

BTG Arrow I AS (the "Company") is fully owned by KGJ Bulk Holding AS ("KGJBH"), a subsidiary of Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"), The Company is located in Bergen, Norway.

The Company controls one 82 400 dwt Kamsarmax dry bulk vessel through a sale-leaseback arrangement, operating within KGJS' bulk segment ("KGJ Bulk"). KGJ Bulk operates a fleet comprising of one fully owned 80 800 dwt Kamsarmax dry bulk vessel, one 80 800 dwt Kamsarmax dry bulk vessel owned 45% through a single purpose company and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. Three vessels are commercially operated by BTG Pool AS (the Pool company) through a pool agreement and one vessel is commercially operated by KGJS. BTG Pool AS is 100% owned by KGJBH. Administrative services are provided by KGJS.

Technical management of the Company's vessel is provided by OSM Bergen Dry AS.

#### Result

The net income for 2023 was USD 2.1 mill. compared to USD 3.7 mill. in 2022.

The variance between the operating result and the cash flow from operating activities is mainly due to settlement of net financial items.

The board recommends that the Company's net income of USD 2.1 mill. is transferred to Other equity.

#### Investments

Total investments in non-current assets amounted to USD 33.9 mill. at the end of 2023 compared to USD 31.7 mill. in 2022.

The Company has reviewed its vessel for impairment. Based on the review and comparison of booked value versus the broker value, the Company made no impairment in 2023.

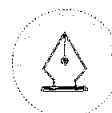
#### Liquidity and financing

The Company aims to have adequate liquidity either in form of cash and/or available credit facilities at all times. At the end of 2023, the cash reserve was USD 1.1 mill.

#### Going concern

The annual financial statements are presented based on a going concern assumption and give a true and fair view of the Company's assets and liabilities, financial position and results. Based on available cash, lender group, planned investments, projected cash flow and uncommitted capital contribution from its shareholders, the Company believes it has a satisfactory financial position.

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## **Risks**

The risks that the Company is exposed to can generally be divided into three main categories: industry and market-related risks, operational risks and financial risks. Industry, market and operational risks relate indirectly to its revenues. Financial risks consists primarily of interest and currency rate exposure, and external debt obligations. To mitigate such risks, the Company and the Pool Company use financial instruments (as described in note 17 to the Financial Statement), contracts of affreightment and time-charters, and the Company maintains a close dialogue with its finance providers.

## **Insurance**

The Company has a Directors and Officers insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Group companies in their capacity of such position. The insurance does not cover damage to persons or property.

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2025.

## **Quality, health, safety and environment**

The key indicators for quality, health, safety and environment were in general positive for 2023.

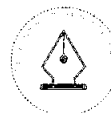
The Company has outsourced technical management to a third party ship manager. Structured monitoring and audit processes are in place to ensure that our suppliers meet specific quality requirements. The Company expects that contracted ship management suppliers maintain strong focus on vessel management following a policy based on high quality requirements. Extensive regulations, locally and internationally have become the standard requiring high quality in areas such as vessel manning, vessel operation and technical maintenance. Vessel maintenance shall be carried out continuously based on a long-term preventive maintenance program. The vessel consumes heavy fuel oil and diesel oil. Fuel consumption is carefully monitored and measures to reduce consumption have been implemented. The Company maintains full compliance with the global 0.5% Sulphur cap since on or before the date of implementation, and monitors fuel compliance closely as part of the continuous vessel operation. All KGJ Bulk vessels have been fitted with Ballast Water Treatment (BWT) Systems in accordance with regulations.

Vessel operation in general can potentially cause pollution or other incidents. Vessels owned by the KGJ Bulk are equipped in accordance with international rules and regulations. Vessel operation focuses on reducing risks with the use of qualified personnel and well-developed routines.

The Company has no employees.

## **Market outlook**

The maritime industry is significantly influenced by global geopolitical and economic trends. The prospects for the global economy are still relatively good but uncertainty remains high. Geopolitical tensions have increased during 2023. The war in Ukraine seems to be at a standstill, and the war between Israel and Hamas can potentially escalate to a regional conflict. This may have a severe impact on supply chains, international trade and energy prices. The risk surrounding the Red Sea is also elevated and can cause further disruptions.



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Global inflation has fallen due to monetary policy tightening by the central banks and lower energy prices. There are positive signs of an economic soft landing as the labor market has proven to be robust with no significant surge in unemployment. However, the world economy may remain fragile in 2024 with continued inflationary pressures, high interest rates, the green transition, and geopolitical tensions.

Market fundamentals in the dry bulk segment have been weak in 2023. Global seaborne demand for dry bulk commodities has slowly recovered from the fall in 2022, but low levels of port congestion have contributed to an active supply of vessels and increased fleet efficiency. The positive earnings effects that were broadly anticipated from China reopening its economy after Covid have not materialised in 2023. Looking ahead, uncertainty is high on the demand side. China faces structural challenges in the property sector and a declining population. Still, Chinese imports have been relatively strong and the outlook for iron ore and grain shipments in 2024 are positive. On the supply side, vessel contracting is still low and the current orderbook remains at an all-time low of 8%, which should limit fleet growth the next years. This is supportive of expectations for an improving freight market in 2024.

Environmental considerations are getting more attention and new regulations will increase the pressure on the maritime industry to further utilise efficiency measures to reduce emissions. There is also an increased appetite for investments in decarbonization measures on newbuilds. The Group is following these developments closely and considers itself well prepared to handle new environmental requirements for the fleet. The shipping industry is included in EU's Emission Trading Scheme (ETS) from 1 January 2024 and the Group consider itself well prepared for compliance with these regulations.

Despite an uncertain outlook for the global economy and geopolitical tensions, the Company expects some improved fundamentals in the dry bulk market in 2024.

Bergen, 11 March 2024

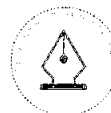
The board of directors of  
BTG Arrow I AS

Hans Petter Høegh  
Board member

Geir Bruvik Mjeldde  
Chairman

Ørjan Lunde  
Board member

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To the General Meeting of BTG Arrow I AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BTG Arrow I 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.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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)



 Securely signed with Brevio

Revisjonsberetning - BTG Arrow I AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2024-03-11 15:48

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