



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 874 980
Organisasjonsform: Aksjeselskap
Foretaksnavn: BTG ARROW V AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 14.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 19.04.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3,4	6 283 000	3 833 000
Sum inntekter		6 283 000	3 833 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	1 160 000	1 174 000
Annen driftskostnad	3,5,10	1 890 000	1 783 000
Administrative expenses	3,6,7	269 000	170 000
Sum kostnader		3 319 000	3 127 000
Driftsresultat		2 964 000	706 000
Finansinntekter og finanskostnader			
Annen renteinntekt			2 000
Sum finansinntekter			2 000
Annen rentekostnad	15	506 000	606 000
Annen finanskostnad	9	162 000	177 000
Sum finanskostnader		668 000	783 000
Netto finans		-668 000	-781 000
Ordinært resultat før skattekostnad		2 296 000	-75 000
Ordinært resultat etter skattekostnad		2 296 000	-75 000
Årsresultat		2 296 000	-75 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 296 000	-75 000
Sum overføringer og disponeringer		2 296 000	-75 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	8	24 812 000	25 409 000
Sum varige driftsmidler		24 812 000	25 409 000
Sum anleggsmidler		24 812 000	25 409 000
Omløpsmidler			
Varer			
Varer	11	80 000	62 000
Sum varer		80 000	62 000
Fordringer			
Andre fordringer	12	671 000	732 000
Sum fordringer		671 000	732 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	2 838 000	1 620 000
Sum bankinnskudd, kontanter og lignende		2 838 000	1 620 000
Sum omløpsmidler		3 589 000	2 414 000
SUM EIENDELER		28 401 000	27 823 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	23 000	23 000
Overkurs		11 844 000	11 844 000
Sum innskutt egenkapital		11 867 000	11 867 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		2 143 000	147 000
Sum opptjent egenkapital		2 143 000	147 000
Sum egenkapital		14 010 000	12 014 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15	13 008 000	14 112 000
Sum annen langsiktig gjeld		13 008 000	14 112 000
Sum langsiktig gjeld		13 008 000	14 112 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15	1 140 000	1 140 000
Leverandørgjeld		130 000	172 000
Betalbar skatt	10	15 000	16 000
Kortsiktig konserngjeld	3		158 000
Annen kortsiktig gjeld	16	98 000	211 000
Sum kortsiktig gjeld		1 383 000	1 697 000
Sum gjeld		14 391 000	15 809 000
SUM EGENKAPITAL OG GJELD		28 401 000	27 823 000



To the General Meeting of BTG Arrow V AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BTG Arrow V AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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



Independent Auditor's Report - BTG Arrow V AS



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

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/revisjonsberetninger>

Bergen, 7 March 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2022-03-16 08:28

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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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DIRECTORS' REPORT 2021

BTG Arrow V AS (the Company)

Business summary

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

The Company owns one 80 800 dwt Kamsarmax bulk vessel, operating within KGJS' bulk segment ("KGJ Bulk"). KGJ Bulk has a fleet comprising of two 80 800 dwt Kamsarmax dry bulk vessels and two 82 400 dwt Kamsarmax dry bulk vessels after delivery of a vessel medio January 2021.

The Company's vessel is commercially operated by the related pool company BTG Pool AS (the Pool company) through a pool agreement. BTG Pool AS is a separate entity owned 50% by a subsidiary of KGJS. 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 2021 was USD 2.3 mil. compared to a net loss of USD 0.1 mill. in 2020.

The variance between the result and the cash flow from operating activities is mainly due to depreciation of non-current assets.

The board recommends that the Company's net income of USD 2.3 mill. is transferred to Other equity.

Investments

Total investments in non-current assets amounted to USD 24.8 mill. at the end of 2021.

Liquidity and financing

The Company aims to have adequate liquidity in the form of cash and/or available credit facilities at all times. At the end of 2021, the cash reserve was USD 2.8 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.

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

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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 Group 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 2023.

Quality, health, safety and environment

The Company has outsourced technical management to third party contractors. Structured monitoring and audit processes are in place to ensure that our sub-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.

Vessel operation in general can potentially cause pollution or other incidents. Vessels owned by the Group 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.

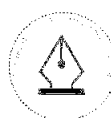
The Company has no employees.

Outlook

The shipping industry continues to be affected by the Covid-19 pandemic in numerous ways, including severe restrictions for the world fleet to carry out required crew changes. Notwithstanding ongoing vaccination of seafarers, such restrictions lead to heavy burdens on seafarers and the entire maritime supply chain. The Group is engaged in several initiatives to alleviate this situation.

The world economy continues to recover as a result of increased vaccination rates and fewer restrictions on mobility. Central banks continue to stimulate economic activity. A positive development is expected to continue in the near term, however increasing inflation, geopolitical tensions, and new outbreaks of Covid-19 may pose risks to further global economic recovery.

Dry bulk markets are expected to remain well balanced, due to sustained strong demand for a wide range of commodities. Fleet growth is expected to slow down due to lower contracting of newbuildings in recent years. China continues to play a very important role for the overall market balance in all dry bulk segments and slower economic growth in China is a risk for the dry bulk



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market. Volatility is expected to remain high in the dry bulk market, including the price of vessel fuels.

Future regulations for reducing Greenhouse Gas (GHG) emissions may have a significant impact on freight markets and trading patterns for all segments of the shipping industry. The Group is following these developments closely and considers itself well prepared to handle new environmental requirements.

Currently, it is difficult to assess the impact the Russian-Ukrainian conflict will have on the shipping industry, and particularly the dry bulk markets. The Company is monitoring the development closely.

Bergen, 7 March 2022

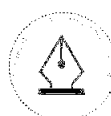
The board of directors of
BTG Arrow V AS

Jarle Haugsdal
Board member

Geir Bruvik Mjelde
Chairman

Ørjan Lunde
Board member

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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

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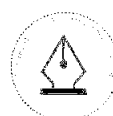
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BTG ARROW V AS

STATEMENT OF CASH FLOWS

		31 December 2021	31 December 2020
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		2 296	- 75
Depreciation and amortisation.....	8	1 160	1 174
Changes in inventories.....	11	- 18	- 23
Changes in trade creditors.....		- 42	107
Changes in other current assets/liabilities.....	12.16	- 18	- 617
Net cash provided by operating activities.....		<u>3 379</u>	<u>566</u>
Cash flows from investing activities:			
Investments in tangible assets.....	8	- 563	- 59
Loans to group companies.....	3	0	258
Net cash provided by/(used in) investing activities.....		<u>- 563</u>	<u>199</u>
Cash flows from financing activities:			
Other cash received.....		0	0
Loans from group companies.....	3	- 158	- 100
Repayments on interest bearing debt.....	15	- 1 140	- 700
Dividend paid.....	14	- 300	0
Net cash provided by/(used in) financing activities.....		<u>- 1 598</u>	<u>- 800</u>
Net increase/(decrease) in cash and cash equivalents.....		1 217	- 34
Cash and cash equivalents at beginning of year.....		<u>1 621</u>	<u>1 656</u>
Cash and cash equivalents at end of year.....		<u>2 838</u>	<u>1 621</u>



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BTG ARROW V AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

BTG Arrow V 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.

As of 31 December 2021, the Company owns one 80 800 dwt Kamsarmax dry bulk vessel, operating within KGJS' bulk segment ("KGJ Bulk"). KGJ Bulk has a fleet comprising of two 80 800 dwt Kamsarmax dry bulk vessels and two 82 400 dwt Kamsarmax dry bulk vessels after delivery of a vessel medio January 2021. The vessel is commercially operated by the related pool company BTG Pool AS (the Pool company) through a pool agreement. BTG Pool AS is a separate entity owned 50% by a subsidiary of KGJS. Administrative services is 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 18 December 2020. 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 V 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 ships sail 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 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 and other operating related income. Freight is recognised based on the "load to discharge" method. 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. Voyage related expenses from discharge to load is considered as cost to fulfil a contract and recognised in the balance sheet if a related contract is signed before the reporting date. If no contract is signed before the reporting date the voyage related expenses are recognised in the income statement. 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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BTG ARROW V AS

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.

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

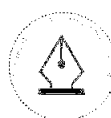
Assets that are subject to depreciation are reviewed for impairment at each reporting date, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable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

Non-financial 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

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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, 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 four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Equity instruments at fair value through other comprehensive income
- Derivatives at fair value through income statement

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 the 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, ref note 2 m.

Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

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

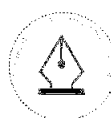
For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses/reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to income statement.

The Company currently holds no investments in quoted instruments which would classify under this category.

Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments. The classification is determined on an instrument-by-instrument basis.

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Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognised as other financial income in the income statement when the right to receive payment arises. Dividends representing a recovery of part of the cost of the financial asset are instead recorded as other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Company currently holds no non-listed equity investments which would classify under this category.

Derivatives at fair value through income statement

Derivatives are recognised in the balance sheet at their fair value. Changes in the fair value are currently recorded in the income statement in the period in which the change in fair value occurs. Classification depends on the nature of the derivative.

The Company currently holds no derivatives which would classify under this category.

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, payables or as derivatives. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Interest-bearing loans and borrowings are 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 taking into account 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.

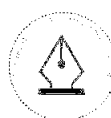
Derecognition of financial liabilities

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

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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 taking into account 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 actively traded are valued based on quoted prices for identical instruments. 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. Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. The interest factor is ignored if insignificant. 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, ref note 2 k.

n. Cash and cash equivalents

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

o. 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.

p. Contingent assets, liabilities and provisions

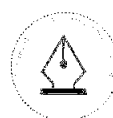
Contingent liabilities are defined as:

- 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 amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

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q. 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.

r. 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 0.3 mill in 2021, same as in 2020, 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 50% 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 year ended 31 December (in US Dollar thousands)	2021	2020
The Company's share of PNR	6 283	3 833
Total	6 283	3 833

c. Transactions relating to financial items:

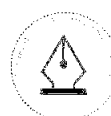
BTG provides the Company with a guarantee under the mortgaged debt and charges guarantee fees amounted to USD 0.2 mill. in 2021, same as in 2020, recorded in the income statement as other financial expenses.

d. Receivables/payables with related parties:

For the year ended 31 December (in US Dollar thousands)	2021	2020
Current payables	0	- 158
Other current assets - BTG Pool AS	514	514
Total	514	356

Settlement of inter-company balances takes place regularly. The receivables relating to the Pool company is unsecured, interest free and repayable in cash on demand.

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4. Vessel operating income

For the year ended 31 December (in US Dollar thousands)	2021	2020
Vessel operating income, see note 3 b	6 283	3 833
Total	6 283	3 833

A geographical split of vessel 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 administrative expenses consists of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the year ended 31 December (in US Dollar thousands)	2021	2020
Administrative services	264	163
Statutory audit fees	4	4
Other audit certifications	0	1
Other expenses	0	2
Total	269	170

7. Salaries, benefits and number of employees

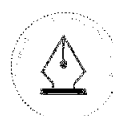
The Company purchases all of its services from KGJS or its subsidiaries and other vessel managers and agents. Such services are covering both seagoing personnel and all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

8. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2021 (in US Dollar thousands)	Vessel
Acquisition cost 01.01.2021	27 184
Additions	563
Disposals	- 257
Acquisition cost 31.12.2021	27 491
Accumulated depreciation at 01.01.2021	- 1 776
Depreciation for the year	- 1 160
Depreciation disposals	257
Accumulated depreciation at 31.12.2021	- 2 679
Net book value 31.12.2021	24 812

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	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.

At 31 December 2021, 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 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 2021.

9. Other financial items

For the year ended 31 December (in US Dollar thousands)	2021	2020
Currency gains	3	14
Total financial income	3	14
Currency losses	- 5	- 8
Other financial expenses	- 160	- 183
Total financial expenses	- 165	- 191
Net other financial items	- 162	- 177

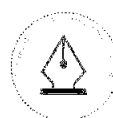
10. Taxes

For the year ended 31 December (in US Dollar thousands)	2021	2020
Changes in deferred tax	- 52	- 48
Deferred tax assets expensed	52	48
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the year ended 31 December (in US Dollar thousands)	2021	2020
Net income/(loss) before tax	2 296	- 75
Estimated tax expense (22%)	505	- 17
Difference between estimated and actual tax expense	- 505	17
Total tax expense/(income)	0	0

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Specification of differences between estimated and actual tax expense:

For the year ended 31 December (in US Dollar thousands)	2021	2020
Non-taxable operating result in accordance with shipping taxation	- 652	- 197
Effect of shipping taxation – financial items	169	75
Deferred tax assets expensed	52	48
Currency transaction and other permanent differences	- 74	91
Total difference between estimated and actual tax expense	- 505	17

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 year ended 31 December (in US Dollar thousands)	2021	2020
Taxable deficit	- 593	- 355
Total basis for deferred tax(+)/tax assets(-)	- 593	- 355

For the year ended 31 December (in US Dollar thousands)	2021	2020
Changes in deferred tax(+)/ tax assets (-)	- 52	- 48
Non-recorded deferred tax(+)/ tax assets (-) - shipping taxation	- 131	- 78

For the year ended 31 December (in US Dollar thousands)	2021	2020
Payable tax – shipping taxation	15	16
Total	15	16

11. Inventories

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

12. Other current assets

For the year ended 31 December (in US Dollar thousands)	2021	2020
Prepaid expenses	0	180
Associated companies, see note 3 d	514	514
Other receivables	157	38
Total	671	732

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13. Cash and cash equivalents

For the year ended 31 December (in US Dollar thousands)	2021	2020
Cash in bank	2 838	1 621
Total	2 838	1 621

14. Share capital and shareholder information

At 31 December 2021 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%

15. Interest bearing debt

For the year ended 31 December (in US Dollar thousands)	2021	2020
Non-current mortgage loan	13 120	14 260
Debt issue costs	- 112	- 148
Current portion mortgage loan	1 140	1 140
Total	14 148	15 252

Book value of mortgaged vessel:

For the year ended 31 December (in US Dollar thousands)	2021	2020
Total fleet	24 812	25 409

The following table presents the scheduled and balloon repayment amounts over the next four years, for loans drawn at 31 December 2021:

Loan instalment profile (in US Dollar thousands)	2022	2023	2024	2025	Total
Instalments	1 140	1 140	1 140	10 840	14 260

The Company has financed the vessel with a secured bank loan facility agreement, which amounted to USD 14.3 mill. at 31 December 2021. The loan has a quarterly repayment schedule. The loan balances shall be repaid in full at maturity in 2025.

The mortgaged vessel is pledged to lender together with assignment of vessel earnings, and rights to insurance claims or any requisition compensation.

The Company was not in breach of any covenants during the year.

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16. Other current liabilities

For the year ended 31 December (in US Dollar thousands)	2021	2020
Accrued vessels related expenses	98	71
Other accruals	0	141
Total	98	212

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's strategy is to have adequate liquid assets 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.

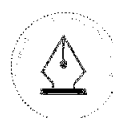
Financial derivatives and hedging

At 31 December 2021 and 2020, the Company has neither financial derivatives nor hedging contracts.

18. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2021 the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

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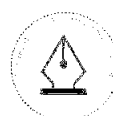


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19. Subsequent events

There has not been any events that would materially impact the financial statements for 2021 after 31 December 2021.



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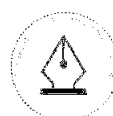


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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity	Total equity
	USD 000	USD 000	USD 000	USD 000
Equity at 31.12.2020.....	23	11 844	146	12 014
Net income/(loss) 2021.....	0	0	2 296	2 296
Dividend.....	0	0	- 300	- 300
Equity at 31.12.2021.....	23	11 844	2 142	14 010

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