



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Jan Håvard Faye Vågsholm
Dato for fastsettelse av årsregnskapet: 25.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3,4	3 382 000	0
Sum inntekter		3 382 000	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	865 000	0
Annen driftskostnad	5,10	2 254 000	-76 000
ADMINISTRATIVE EXPENSES	3,6,7	129 000	8 000
Sum kostnader		3 248 000	-68 000
Driftsresultat		134 000	68 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 000	167 000
Annen renteinntekt		519 000	6 000
Annen finansinntekt	3,9	168 000	0
Sum finansinntekter		712 000	173 000
Rentekostnad til foretak i samme konsern		1 310 000	108 000
Annen rentekostnad		67 000	0
Annen finanskostnad	3,9	0	980 000
Sum finanskostnader		1 377 000	1 088 000
Netto finans		-665 000	-915 000
Resultat før skattekostnad		-531 000	-847 000
Skattekostnad	10	0	0
Årsresultat		-531 000	-847 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	8	75 152 000	0
Sum varige driftsmidler		75 152 000	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		0	540 000
Lån til foretak i samme konsern	3	376 000	351 000
Andre fordringer	11	6 073 000	3 605 000
Sum finansielle anleggsmidler		6 449 000	4 496 000
Sum anleggsmidler		81 601 000	4 496 000
Omløpsmidler			
Varer			
Varer	11	279 000	0
Sum varer		279 000	0
Fordringer			
Andre fordringer	12	241 000	55 000
Konsernfordringer	3	263 000	0
Sum fordringer		504 000	55 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	2 056 000	376 000
Sum bankinnskudd, kontanter og lignende		2 056 000	376 000
Sum omløpsmidler		2 839 000	431 000
SUM EIENDELER		84 440 000	4 927 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	32 000	23 000
Overkurs		21 889 000	506 000
Annen innskutt egenkapital		33 470 000	0
Sum innskutt egenkapital		55 391 000	529 000
Sum egenkapital		55 391 000	529 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	13 050 000	4 391 000
Øvrig langsiktig gjeld	15	14 665 000	0
Sum annen langsiktig gjeld		27 715 000	4 391 000
Sum langsiktig gjeld		27 715 000	4 391 000
Kortsiktig gjeld			
Leverandørgjeld		4 000	6 000
Betalbar skatt	10	7 000	0
Annen kortsiktig gjeld	16	471 000	1 000
LEASES	15	853 000	0
Sum kortsiktig gjeld		1 335 000	7 000
Sum gjeld		29 050 000	4 398 000
SUM EGENKAPITAL OG GJELD		84 441 000	4 927 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 357573

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Brønnøysundregistrene, 12.04.2025



Organisasjonsnr: 922 874 867
BTG ARROW III AS

RESULTATREGNSKAP

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Organisasjonsnr: 922 874 867
BTG ARROW III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

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.



To the General Meeting of BTG Arrow III AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BTG Arrow III AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 11 March 2025

PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5035 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





 Securely signed with Brevio

BTG Arrow III AS 2024

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-03-11 17:46

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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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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6336142

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktflv. § 3-1

KRISTIAN GERHARD JEBSEN SKIPSREDERI AS
Postboks 423, Marken
5832 BERGEN

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

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

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

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

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

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

Bakgrunn

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The Company owns two 82 200 dwt Kamsarmax dry bulk vessel, operating within KGJS’ bulk segment (“KGJ Bulk”). KGJ Bulk operates a fleet comprising of two fully owned 82 200 dwt Kamsarmax dry bulk vessels, one fully owned 81 000 dwt Kamsarmax dry bulk vessel, one 81 000 dwt Kamsarmax dry bulk vessel owned 48% through a single purpose company, and two 82 400 dwt Kamsarmax dry bulk vessels controlled through sale-leaseback arrangements. Five 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 a subsidiary of KGJS. Administrative services are provided by KGJS. Technical management is provided by OSM Bergen Dry AS.

The Company took delivery of the two Kamsarmax dry bulk vessels during 2024. One vessel was delivered in the second quarter of 2024, and the second in the fourth quarter. The Company has also entered into a memorandum of agreement for the acquisition of an additional Kamsarmax vessel built in 2024. This acquisition is anticipated to be completed in the first quarter of 2025.

2. Accounting principles

a. Basis of preparation

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

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

b. Changes in accounting principles and errors

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

c. Currency

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

d. Use of estimates

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

e. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading



BTG ARROW III AS

NOTES TO THE FINANCIAL STATEMENTS

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

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

All other liabilities are classified as non-current liabilities.

f. Segments

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

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

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

g. Revenue recognition

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

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

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

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

h. Taxes

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

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

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



BTG ARROW III 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.

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 with effect from 1 January 2024. The Company is exempted from the new rules 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 is exempted.

i. Tangible assets

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

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



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

The Company classifies its financial assets in one category:

- Financial assets at amortised cost

Financial assets at amortised cost

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs, subsequently measured at amortised cost using the effective interest rate



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method if this is considered to be significant. Gains and losses are recognised in the income statement when the liabilities are derecognised. Amortised cost is calculated by considering 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. Cash and cash equivalents

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

m. 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.

n. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

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

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



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

o. 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.

p. 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 105 339 in 2024, compared to USD 4 500 in 2023, recorded in the income statement as general and administrative expenses.

b. Transactions relating to commercial services:

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

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

For the years ended 31 December (in US Dollar thousands)	2024	2023
The Company's share of PNR.....	3 382	0
Total	3 382	0



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c. Receivables/payables with related parties:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Receivables - non-current assets - group companies.....	376	351
Receivables - current assets - sister companies.....	263	0
Payables - non-current liabilities - shareholder.....	-13 050	-4 391
Total	-12 410	-4 040

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)	2024	2023
Vessel operating income, see note 3 b.....	3 382	0
Total	3 382	-

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

5. Vessel related expenses

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

6. General and administrative expenses

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

For the years ended 31 December (in US Dollar thousands)	2024	2023
Administrative services.....	106	4
Statutory audit fees.....	14	3
Legal fees.....	3	0
Miscellaneous.....	6	0
Total	129	8

7. Salaries, benefits and number of employees

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



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8. Tangible assets

Book value of tangible assets recognised in the balance sheet:

For the year ended 31 December 2024	
(in US Dollar thousands)	
Acquisition cost 01.01.2024.....	Vessel 0
Additions.....	76 017
Disposals.....	0
Acquisition cost 31.12.2024.....	76 017
Accumulated depreciation at 01.01.2024.....	0
Depreciation for the year.....	- 865
Depreciation disposals.....	0
Accumulated depreciation at 31.12.2024.....	- 865
Net book value 31.12.2024.....	75 152
	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 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 2024.

9. Other financial items

For the years ended 31 December		
(in US Dollar thousands)		
	2024	2023
Currency gains.....	0	3
Other financial income.....	169	0
Total financial income	169	3
Currency losses.....	- 1	- 981
Other financial expenses.....	- 0	- 2
Total financial expenses	- 1	- 983
Net other financial items	168	- 980



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10. Taxes

For the years ended 31 December (in US Dollar thousands)	2024	2023
Changes in deferred tax.....	2	- 255
Deferred tax assets expensed.....	- 2	255
Total tax expense/(income)	0	0

Reconciliation of nominal and effective tax rate:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Net income/(loss) before tax.....	- 530	- 848
Estimated tax expense (22%).....	- 117	- 186
Difference between estimated and actual tax expense.....	117	186
Total tax expense/(income)	0	0

Specification of differences between estimated and actual tax expense:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Non-taxable operating result in accordance with shipping taxation...	- 29	- 15
Effect of shipping taxation – financial items.....	772	- 60
Deferred tax assets expensed.....	- 2	255
Currency transaction and other permanent differences.....	- 624	6
Total difference between estimated and actual tax expense	117	186

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)	2024	2023
Taxable deficit.....	- 1 309	- 1 316
Total basis for deferred tax(+)/tax assets(-)	- 1 309	- 1 316

For the years ended 31 December (in US Dollar thousands)	2024	2023
Deferred tax (+)/ tax assets (-).....	0	0
Changes in deferred tax (+)/ tax assets (-).....	2	- 255
Non-recorded deferred tax (+)/ tax assets (-) - shipping taxation.....	- 288	- 290

Payable tax:

For the years ended 31 December (in US Dollar thousands)	2024	2023
Payable tax – shipping taxation.....	7	0
Total	7	0



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11. Non-current receivables

For the years ended 31 December (in US Dollar thousands)	2024	2023
Deposit on vessel purchase.....	6 073	3 605
Total	6 073	3 605

12. Other current assets

For the years ended 31 December (in US Dollar thousands)	2024	2023
Prepaid expenses.....	241	55
Total	241	55

13. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2024	2023
Cash in bank.....	2 056	376
Total	2 056	376

14. Share capital and shareholder information

At 31 December 2024 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 300 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 years ended 31 December (in US Dollar thousands)	2024	2023
Non-current interest bearing mortgage debt.....	15 147	0
Debt issue costs.....	- 482	0
Current portion interest bearing mortgage debt.....	853	0
Total	15 518	0

For the years ended 31 December (in US Dollar thousands)	2024	2023
Total fleet	75 152	0

At 12 December 2024, the Group entered into a secured reducing revolving loan facility in US Dollars for the financing of vessels owned by BTG and its subsidiaries. As per 31 December 2024, the total facility amount is USD 61 million. One of the Company's vessels is financed through the facility, and as per 31 December, the outstanding amount under the Company's vessels tranche was USD 16 million. The loan facility has a floating interest rate and maturity in 2029.



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The loan facility is secured by a cross-collateralised ship mortgage over the vessels in addition to assignment of vessel earnings, rights to insurance claims or any requisition compensation. The loan facility contains certain covenants, which among other require:

- On aggregate level, current assets not to be less than the current liabilities minus the current portion of the long term debt.
- The aggregate market value of the vessels should at all times be no less than 135% of the total outstanding facility amount.
- On aggregate level, minimum cash equal to the higher of USD 0.6 million per vessel owned or 5% of debt.

The Company was not in breach of any covenants during 2024.

16. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2024	2023
Other accruals.....	471	1
Total	471	1

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.



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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 2024 and 2023, 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 2024, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

19. Subsequent events

As of the date of this report, the 2024 built Kamsarmax dry bulk vessel has been delivered to the Company.

Except the above event there have not been any events that would materially impact the financial statements for 2024 after 31 December 2024.



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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity	Total equity
	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>	<u>USD 000</u>
Equity at 31.12.2023.....	23	506	0	529
Net income/(loss) 2024.....	0	0	- 530	- 530
Capital increase.....	9	21 384	0	21 393
Group contribution.....	<u>0</u>	<u>0</u>	<u>34 000</u>	<u>34 000</u>
Equity at 31.12.2024.....	<u>32</u>	<u>21 889</u>	<u>33 470</u>	<u>55 391</u>



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STATEMENT OF CASH FLOWS

		31 December 2024	31 December 2023
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		- 530	- 848
Payable tax.....	9	7	- 8
Depreciation and amortisation.....		865	0
(Profit)/loss from sale of non-current assets.....		- 168	0
Changes in inventories.....		- 279	0
Changes in trade creditors.....		- 2	6
Changes in other current assets/liabilities.....	11, 14	978	1 092
Net cash provided by operating activities.....		<u>870</u>	<u>243</u>
Cash flows from investing activities:			
Purchase of non-current assets.....	8	-72 634	0
Investments in vessel - deposit	8	-6 005	-3 605
Sale of shares.....		708	0
Net cash provided by/(used in) investing activities.....		<u>-77 932</u>	<u>-3 605</u>
Cash flows from financing activities:			
Capital increase.....		16 850	0
Group contribution.....		34 000	0
Loans from group companies.....	3	28 600	3 260
Repayment loans from group companies.....	3	-16 708	0
Proceeds from interest bearing debt.....	15	16 000	0
Net cash provided by/(used in) financing activities.....		<u>78 742</u>	<u>3 260</u>
Net increase/(decrease) in cash and cash equivalents.....		1 680	- 102
Cash and cash equivalents at beginning of year.....		376	478
Cash and cash equivalents at end of year.....	13	<u>2 056</u>	<u>376</u>