Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 899 855
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	G2 OCEAN HOLDING AS
Forretningsadresse:	C. Sundts gate 17 5004 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marit Holm
Dato for fastsettelse av årsregnskapet:	12.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 24.03.2026

Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Total revenues		0	0
Sum inntekter		**0**	**0**
Kostnader			
Selling, general & administrative		35 000	28 000
Sum kostnader		**35 000**	**28 000**
Driftsresultat		**-35 000**	**-28 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		3 000	1 000
Other income and expenses, net		53 000	63 000
Sum finansinntekter		**56 000**	**64 000**
Netto finans		**56 000**	**64 000**
Resultat før skattekostnad		**21 000**	**36 000**
Income tax expense		-1 000	8 000
Årsresultat		**22 000**	**28 000**
Overføringer og disponeringer			
Transferred to/from Retained earnings		22 000	28 000
Sum overføringer og disponeringer		**22 000**	**28 000**

Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		28 123 000	28 120 000
Sum finansielle anleggsmidler		**28 123 000**	**28 120 000**
Sum anleggsmidler		**28 123 000**	**28 120 000**
Omløpsmidler			
Varer			
Fordringer			
Other current assets		11 000	3 000
Konsernfordringer		0	63 000
Sum fordringer		**11 000**	**66 000**
Bankinnskudd, kontanter og lignende			
Cash		120 000	44 000
Sum bankinnskudd, kontanter og lignende		**120 000**	**44 000**
Sum omløpsmidler		**131 000**	**110 000**
SUM EIENDELER		**28 254 000**	**28 230 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		7 134 000	7 134 000
Overkurs		20 990 000	20 990 000
Sum innskutt egenkapital		**28 124 000**	**28 124 000**
Opptjent egenkapital			

Balanse

Beløp i: USD	Note	2025	2024
Retained earnings		104 000	82 000
Sum opptjent egenkapital		**104 000**	**82 000**
Sum egenkapital		**28 228 000**	**28 206 000**
Kortsiktig gjeld			
Tax payable		1 000	11 000
Kortsiktig konserngjeld		4 000	0
Accrued liabilities		21 000	13 000
Sum kortsiktig gjeld		**26 000**	**24 000**
Sum gjeld		**26 000**	**24 000**
SUM EGENKAPITAL OG GJELD		**28 254 000**	**28 230 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Total revenues		1 158 359 000	1 381 857 000
Sum inntekter		**1 158 359 000**	**1 381 857 000**
Kostnader			
Depreciation and amortization		5 592 000	6 112 000
Voyage related		605 256 000	752 071 000
Time charter rental		24 715 000	162 866 000
Selling, general & administrative		60 775 000	59 188 000
Pool distribution to pool participants		456 722 000	391 871 000
Sum kostnader		**1 153 060 000**	**1 372 108 000**
Driftsresultat		**5 299 000**	**9 749 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		214 000	
Sum finansinntekter		**214 000**	
Annen rentekostnad			1 566 000
Other income and expenses, net		518 000	3 820 000
Sum finanskostnader		**518 000**	**5 386 000**
Netto finans		**-304 000**	**-5 386 000**
Resultat før skattekostnad		**4 995 000**	**4 363 000**
Income tax expense		1 308 000	782 000
Årsresultat		**3 687 000**	**3 581 000**
Overføringer og disponeringer			
Transferred to/from Retained earnings		3 687 000	3 581 000
Sum overføringer og disponeringer		**3 687 000**	**3 581 000**

Konsernets balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		773 000	2 959 000
Sum immaterielle eiendeler		**773 000**	**2 959 000**
Varige driftsmidler			
Property, plant and equipment		14 919 000	17 387 000
Sum varige driftsmidler		**14 919 000**	**17 387 000**
Finansielle anleggsmidler			
Other non-current assets		212 000	353 000
Sum finansielle anleggsmidler		**212 000**	**353 000**
Sum anleggsmidler		**15 904 000**	**20 699 000**
Omløpsmidler			
Varer			
Inventories		46 530 000	52 064 000
Sum varer		**46 530 000**	**52 064 000**
Fordringer			
Trade receivables		73 467 000	73 319 000
Related party receivables		4 820 000	5 530 000
Accrued voyage revenue		19 351 000	26 891 000
Prepaid expenses		4 218 000	20 149 000
Other current assets		7 188 000	1 393 000
Sum fordringer		**109 044 000**	**127 282 000**
Bankinnskudd, kontanter og lignende			
Cash		11 991 000	7 065 000
Sum bankinnskudd, kontanter og lignende		**11 991 000**	**7 065 000**
Sum omløpsmidler		**167 565 000**	**186 411 000**
SUM EIENDELER		**183 469 000**	**207 110 000**

Konsernets balanse

Beløp i: USD	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		7 134 000	7 134 000
Overkurs		20 990 000	20 990 000
Sum innskutt egenkapital		**28 124 000**	**28 124 000**
Opptjent egenkapital			
Other equity		-140 000	-8 171 000
Retained earnings		484 000	-3 827 000
Sum opptjent egenkapital		**344 000**	**-11 998 000**
Sum egenkapital		**28 468 000**	**16 126 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 936 000	1 912 000
Sum avsetninger for forpliktelser		**1 936 000**	**1 912 000**
Annen langsiktig gjeld			
Other non-current liabilities		403 000	959 000
Sum annen langsiktig gjeld		**403 000**	**959 000**
Sum langsiktig gjeld		**2 339 000**	**2 871 000**
Kortsiktig gjeld			
Short-term debt		17 845 000	8 896 000
Leverandørgjeld		10 099 000	17 503 000
Tax payable		790 000	429 000
Public duties payable		692 000	829 000
Related party payable		6 799 000	4 178 000
Accrued liabilities		54 144 000	80 713 000
Deferred voyage revenue		58 390 000	66 369 000
Other current payables		3 903 000	9 196 000
Sum kortsiktig gjeld		**152 662 000**	**188 113 000**

Konsernets balanse

Beløp i: USD	Note	2025	2024
Sum gjeld		**155 001 000**	**190 984 000**
SUM EGENKAPITAL OG GJELD		**183 469 000**	**207 110 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 344585

Virksomheten

Organisasjonsnummer:	918 899 855
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	G2 OCEAN HOLDING AS
Forretningsadresse:	C. Sundts gate 17 5004 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

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Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av konsernegnskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Marit Holm
Dato for fastsettelse av årsregnskapet:	12.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.03.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Total revenues		0	0
Sum inntekter		**0**	**0**
Kostnader			
Selling, general & administrative		35 000	28 000
Sum kostnader		**35 000**	**28 000**
Driftsresultat		**-35 000**	**-28 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		3 000	1 000
Other income and expenses, net		53 000	63 000
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Transferred to/from Retained earnings		22 000	28 000
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Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

BALANSE

Beløp i: USD	Note	2025	2024
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Finansielle anleggsmidler			
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Fordringer			
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Cash		120 000	44 000
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Tax payable		1 000	11 000
Kortsiktig konserngjeld		4 000	0
Accrued liabilities		21 000	13 000

Sum kortsiktig gjeld	**26 000**	**24 000**
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Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

KONSERNBALANSE

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Anleggsmidler			
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Overkurs		20 990 000	20 990 000

Sum innskutt egenkapital	**28 124 000**	**28 124 000**
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Sum gjeld	**155 001 000**	**190 984 000**
SUM EGENKAPITAL OG GJELD	**183 469 000**	**207 110 000**

Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Organisasjonsnr: 918 899 855
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
325.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

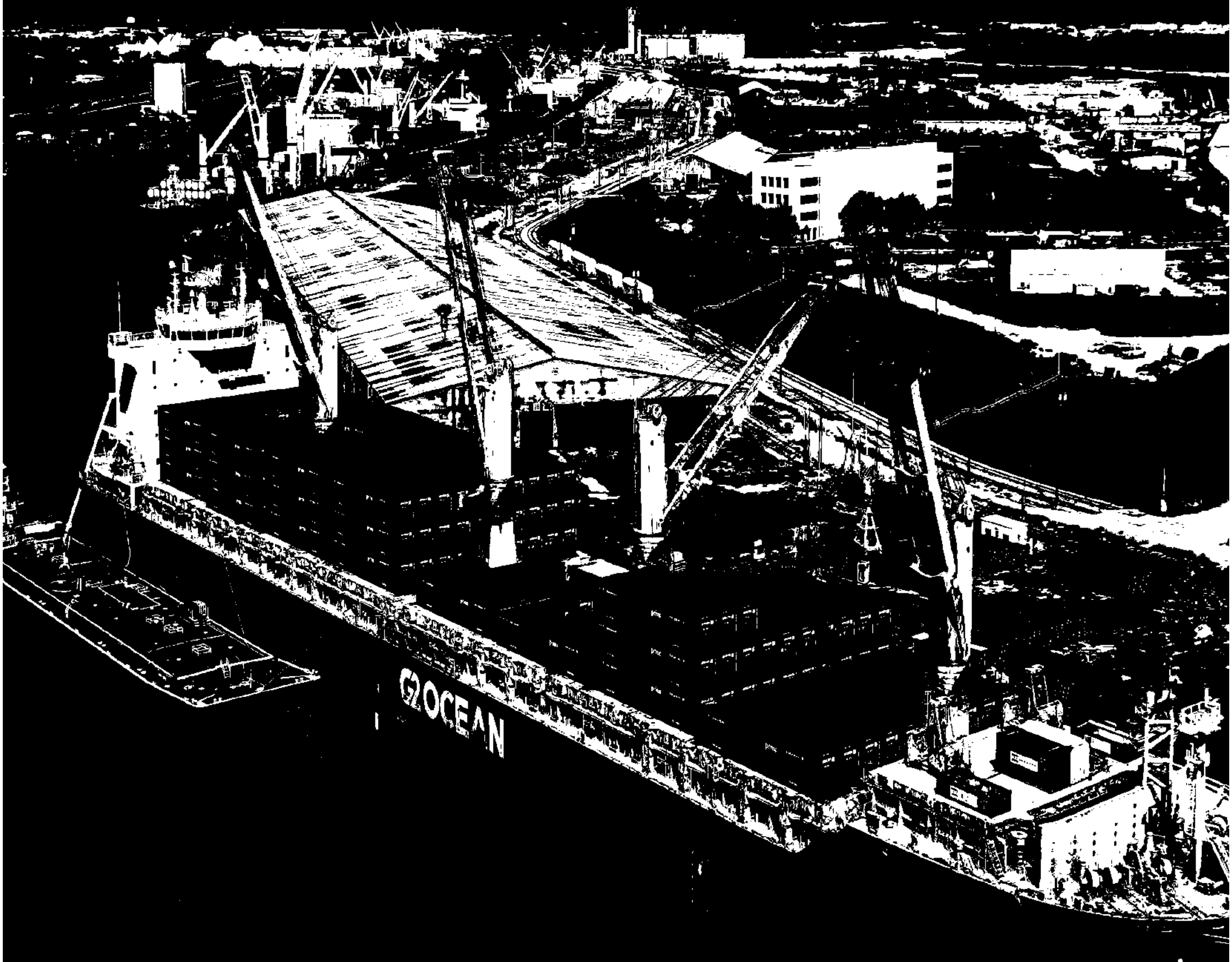
Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

G2 OCEAN



Consolidated Financial Statements G2 Ocean Holding

2025

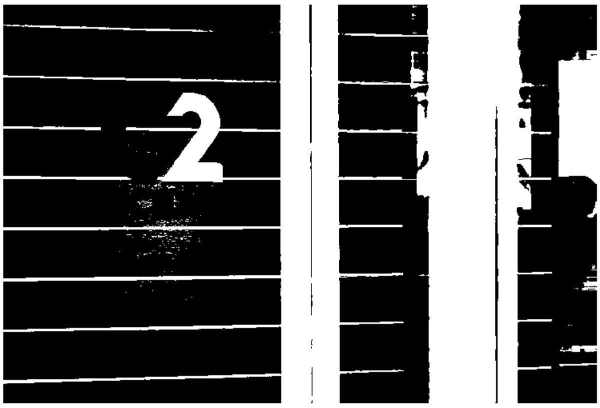
Definitions

Throughout this report "G2 Ocean" refer to G2 Ocean Holding AS and its subsidiaries. Subsidiaries comprise consolidated entities.

The Group's reporting currency is the US Dollar. Unless otherwise indicated all references to "USD", "US$" or "$" refer to United States Dollars, the currency of the United States of America.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles ("NGAAP").

CONTENTS



OUR ORGANIZATION

G2 Ocean Holding AS ("Company" or "G2 Ocean") is a global ship operator within the open hatch segment, operating a core fleet of 88 open hatch vessels as of December 31, 2025. In addition, on average 8 vessels have been chartered from third parties on short-term contracts or operated as short term nominated pool vessels during 2025. G2 Ocean does not own vessels on its own, but operates vessels owned or chartered by Gearbulk and Grieg.

G2 Ocean was founded as a joint venture company in 2017 by the ship-owning companies Gearbulk Holding AG ("Gearbulk") and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). As per December 31, 2025, G2 Ocean is owned by Gearbulk Holding AG, Noosa Holding AG and Grieg Shipowning AS.

G2 Ocean is headquartered in Bergen, Norway. To support our customers and network worldwide, we have two commercial hubs located in Singapore and Atlanta, USA, as well as 12 representative offices around the world. Our headcount in 2025 was 320.

BUSINESS SEGMENT

Open Hatch segment

G2 Ocean is a global ship operator within the break bulk open hatch segment focusing on cargo handling, trade management and global port operations.

ANNUAL ACCOUNTS

Results, earnings and operations

The fluctuations in the dry bulk market in 2025 impacted G2 Ocean's financial performance. The Company's revenue for 2025 was USD 1 158.4 million, lower than 2024's USD 1 381. million due to less activity, though partly offset by increased rates. Voyage-related and time charter costs decreased to USD 630.0 million from USD 914.9 million in 2024, driven by less activity and costs. Income from operations before pool distribution was USD 462.0 million (2024: USD 401.6 million), resulting in a pool distribution of USD 456.7 million to the Pool participants (2024: USD 391.9 million). Net earnings per vessel per day improved by 10.0% compared to 2024 driven by increased rates. G2 Ocean's income before tax was USD 5.0 million (2024: USD 4.4 million), with a net income of USD 3.7 million for 2025 (2024: USD 3.6 million).

Balance sheet, financial situation and cash flow

The Company's book equity was USD 28.5 million (2024: USD 16.1 million) at year-end, whereof USD 28.1 million (2024: USD 28.1 million) was injected capital. By end of 2025, the equity ratio was 15.5% (2024: 7.8%). The increase is driven by a positive impact from the market value of outstanding derivatives for hedging purposes. By the end of 2025, the Company had total assets of USD 183.5 million (2024: USD 207.1 million), with current assets accounting for USD 167.6 million (2024: USD 186.4 million) and total current liabilities amounting to USD 152.7 million (2024: USD 188.1 million).

Based on net negative cash flows from operations of USD 1.9 million (2024: positive by USD 33.1 million), a net negative cash flow from investments of USD 3.0 million (2024: negative by USD 2.1 million) and a net positive cash flow of USD 8.2 million (2024: negative by USD 31.7 million) from financing activities, the Company's net change in liquid funds in 2025 was positive by USD 4.9 million (2024: negative by USD 2.9 million). Liquidity in the form of bank deposits, cash and undrawn credit facility at year-end totaled USD 34.1 million (2024: USD 48.2 million).

WORKING ENVIRONMENT AND OCCUPATIONAL HEALTH

The Board considers the conditions related to the working environment and health in G2 Ocean to be good. The management works closely together with the employee representatives in monitoring and improving the overall working environment.

At year-end, G2 Ocean had 320 employees whereof 62 were employed in Norway and 258 abroad.

Health, environment and safety

The safety of our people, reducing our environmental impact and the integrity of our operations, are important and a set of shared safety behaviors have been established across the organization: the 5 Safety I's, which aim to guide employees in all matters related to safety in their daily work. Several initiatives were taken to promote these behaviors in the organization and reduce the safety risks related to our cargo operations.

At G2 Ocean, the wellbeing of the employees is being prioritized, and various healthcare benefits are offered alongside encouragement and facilitation of participation in physical activities for its personnel to keep healthy. The records show no personnel injuries for G2 Ocean employees in 2025.

The 2025 general sick leave for the global organization was 0.7% and 0.7% for the Norwegian based employees.

Equal opportunities

At G2 Ocean, we are committed to providing equal opportunities for all employees. We have a zero-tolerance policy for workplace harassment and do not accept any form of discrimination.

G2 Ocean is working systematically to promote equality and prevent discrimination on the basis of, for example, gender, pregnancy, and leave in connection with childbirth, ethnicity, religion, disability or sexual orientation.

At year-end 2025, the total workforce in the G2 Ocean Group reflected a distribution between the genders of 41% women and 59% men.

Total Workforce

Leadership team

For the leadership team, the gender distribution was 40 % women and 60 % men.

At year-end 2025, the Company´s Board of Directors consisted of 2 women and 3 men.

EXTERNAL ENVIRONMENT

As a global shipping company, G2 Ocean, with its business activities, have both direct and indirect environmental impacts. Our main environmental impacts are linked to the transportation of cargo, purchased products and services, energy use, business travel and waste generation.

G2 Ocean is committed to be a sustainable, pioneering and responsible company and has implemented the following UN Sustainable Development Goals as part of its long-term strategy: (4) Quality education, (8) Decent work and economic growth, (9) Industry, innovation and infrastructure, (12) Responsible consumption and production, (13) Climate action, (14) Life below water, and (16) Peace, justice and strong institutions.

Climate ambitions

As a global shipping company, G2 Ocean's business activities have environmental implications. Our direct impact on the environment arises from the emissions generated by our vessel operations. Additionally, our indirect impact extends to the goods and services we procure, air travel, upstream transportation, among other categories. These impacts pose regulatory, financial, and market risks, but they also present opportunities for growth, innovation and improvement.

G2 Ocean is committed to becoming a net-zero emissions company by 2050. In line with the strategy of the International Maritime Organization (IMO), G2 Ocean is also committed to reducing greenhouse gas emissions per transported unit by a minimum of 40% by 2030 from 2008 levels. In order to reach our climate ambitions, we are dependent on the support and commitment from our customers and other business partners.

ETHICS, INTEGRITY AND TRANSPARENCY

The G2 Ocean Code of Business Ethics sets out the governance principles to follow in terms of business practices, relations with business partners, anti-corruption, confidentiality and more. It applies to all employees as well as customers, suppliers, agents, stevedores, brokers, consultants, financial institutions, and other counterparties to which we provide or receive services from.

Any form of bribery or corruption is unacceptable to G2 Ocean. To cooperate with like-minded industry companies to promote compliance with anti-corruption laws, G2 Ocean has been a member of the Maritime Anti-Corruption Network ("MACN") since 2017. Our membership is a continuation of our owners, Gearbulk and Grieg Maritime Group's, long-term involvement in this organization.

G2 Ocean has a whistleblowing policy in place which allows anonymous reporting of suspicion of non-compliance either to an external supplier or internally.

G2 Ocean's Transparency Act statement is published on www.g2ocean.com.

CORPORATE SOCIAL RESPONSIBILITY

G2 Ocean's vision is "Pioneering Sustainable Shipping Solutions". The long-term strategy focuses on providing a positive contribution to G2 Ocean's customers, suppliers, employees, owners, the society and the environment. G2 Ocean takes its Corporate Social Responsibility ("CSR") seriously and continuously works to ensure that all activities are handled responsibly. Our actions and business practices are always grounded in the G2 Ocean vision, our Behavioral Principles and the UN Sustainable Development Goals. G2 Ocean aspires to be recognized for its responsibility, honesty and high integrity in all markets and services.

RISK

Managing risk is important for value creation and an integrated part of the Company's management and governing model. G2 Ocean's key risk factors relate to market operations, safety, financial management, cyber security, compliance and regulatory framework.

With the increasing reliance on technology and the internet, the risk of cyber threats is constantly evolving. Protecting our organization from data breaches and cyberattacks has accordingly become increasingly important in the past few years due to the greater level of digitalization of work processes across the company and the growing threat of cyberattacks. In order to minimize the cyber security risk a number of measures and actions are being taken to stay prepared and counter any cyber threats.

G2 Ocean's financial and market risk is mainly composed of risks related to the development of freight rates, bunker prices and currency rates. In order to reduce these risks, G2 Ocean is undertaking hedging activities by using financial instruments to ensure the risk is at a reasonable level and in accordance with the strategy.

The earnings in the open hatch segment are to a large extent related to cargo contracts, and as this shipping activity is of an industrial character, it implies that revenues are less volatile than in the spot market, and that changing market conditions generally have a delayed effect on the results.

G2 Ocean assumes counterparty risk in all parts of its business. Issues related to credit risk as well as sanction regulations are frequently controlled and considered part of the daily business. G2 Ocean has a sanction screening tool which regularly screens counterparties against applicable sanction lists.

CORPORATE GOVERNANCE

To ensure a sound practice when it comes to the division of tasks and roles between the administration, the Board of Directors and the General Meeting, the Norwegian Code of Practice for Corporate Governance is applied as far as practicable for a privately-owned company.

G2 Ocean has a Director & Officers insurance providing financial protection for the Board of Directors and the CEO up to a certain threshold and providing financial protection for G2 Ocean from reimbursement costs to indemnify Board of Directors and the CEO for their losses, as well as from defense costs associated with lawsuits and investigations.

MARKET DEVELOPMENT AND OUTLOOK

Shipping in 2025 was defined by increasing geopolitical instability and uncertain trade policies. From the escalation of tariffs to the ongoing disruptions in the Red Sea, the industry experienced challenges throughout the year. Despite these uncertainties, seaborne trade demonstrated strength, growing by 1.1% as global supply chains adapted to a constantly changing landscape.

Geopolitical events, including Middle Eastern conflicts, sanctions on Russia, Iran, and Venezuela, and policy volatility particularly related to US tariffs, disrupted global trade routes. Importers front-loaded cargo to bypass tariffs, which shifted rather than decreased trade volumes and demand patterns. This led carriers and cargo owners to restructure supply chains and vessel routing, increasing operational costs and complexity but also lengthening sailing distances, absorbing fleet capacity, and supporting shipping demand.

For the Container sector, these geopolitical tensions helped offset oversupply, as new vessel deliveries and Cape of Good Hope rerouting absorbed excess capacity and increased ton-mile demand. Freight markets remained volatile due to shifting trade lanes and US-China tensions, while charter rates remained high due to limited tonnage. The sector also continued its technological development, with record orders for vessels powered by alternative green fuels.

The Dry Bulk market faced different but equally complex challenges. The year started with Russian grain export restrictions and quotas disrupting traditional Black Sea routes, placing immediate pressure on smaller ship classes amidst a surge of new vessels entering the market. In the year's second half, demand rebounded due to China's increased iron ore imports, higher long-haul exports from the Atlantic, and route changes caused by canal constraints and regional conflict. A notable trend was a sharp decline in new dry bulk vessel orders, as shipyards focused on container and tanker contracts.

Looking more broadly, tariffs and political uncertainty led global trade to adjust, not decline. Manufacturers diversified supply chains, shifting exports to Europe, the Middle East, Africa, and South America, which increased ton-mile demand and extended supply routes. Eased monetary policy, fiscal stimulus, and strong investments in digitalization and artificial intelligence (AI) further supported cargo demand and helped offset risks from trade barriers.

For both the Dry Bulk and Container segments, 2025 showed how shipping is increasingly impacted by geopolitical developments. Trade policy, sanctions, security risks, and environmental regulation are part of the industry's normal landscape, rather than external shocks. The year demonstrated the industry's resilience, with market outcomes driven more by global politics than economic growth.

Looking ahead, these dynamics are expected to remain central. Shipping markets will likely continue to be driven by changes in trade patterns and ton-mile demand rather than pure volume growth due to the ongoing diversification of global trade, as well as geopolitical unpredictability.

GOING CONCERN

The Board of Directors confirms that the annual accounts have been prepared on the basis of the going concern assumption and that this assumption is valid. The consideration is based on the group's financial position and expectations of future earnings. The Board believes that the submitted annual accounts give a correct picture of the results, cash flows and economic situation. No events have taken place after the balance sheet date, which significantly would affect the accounts.

The Board of Directors are grateful for the effort and the results achieved by all employees throughout 2025.

Bergen, March 12, 2026

The Board of Directors of

G2 Ocean Holding AS

Kristian Jebsen	**Camilla Grieg**	**Toshinobu Shinoda**
Chair	*Vice Chair*	*Board Member*
Arthur English	**Mariann Revheim**	**Yutaka Arakawa**
CEO	*Board Member*	*Board Member*

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Total revenues	3,4	1 158 359	1 381 857
Operating expenses			
Voyage related	4,5	605 256	752 071
Time charter rental	6,7	24 715	162 866
Depreciation and amortization	15	5 592	6 112
Selling, general & administrative	7,8,9	60 775	59 188
Income from operations before pool distribution		**462 021**	**401 620**
Pool distribution to pool participants	10	456 722	391 871
Income from operations		**5 299**	**9 749**
Non-operating income / (expenses):			
Interest income (expense)		214	(1 566)
Other income and expenses, net	11	(518)	(3 820)
Income before income taxes		**4 995**	**4 363**
Income tax expense	12	1 308	781
Net income		**3 687**	**3 581**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	12	773	2 959
Total intangible fixed assets		**773**	**2 959**
Tangible fixed assets			
Property, plant and equipment	15	14 919	17 387
Total tangible fixed assets		**14 919**	**17 387**
Financial fixed assets			
Other non-current assets	16	212	352
Total financial fixed assets		**212**	**352**
Total fixed assets		**15 904**	**20 699**
Current assets			
Inventories	18	46 530	52 064
Trade receivables	19	73 467	73 319
Related parties receivables	10	4 820	5 530
Accrued voyage revenue	20	19 351	26 891
Prepaid expenses		4 218	20 149
Other current assets	13,14,21	7 188	1 393
Cash	22	11 991	7 065
Total current assets		**167 565**	**186 412**
Total assets		**183 469**	**207 110**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	23,24	7 134	7 134
Share premium reserve	23	20 990	20 990
Total paid-in equity		**28 124**	**28 124**
Other equity			
Other equity		(140)	(8 171)
Retained earnings		484	(3 827)
Total other equity		**(11 997)**	**(11 997)**
Total equity		**28 468**	**16 126**
Liabilities			
Provisions			
Pension obligations	25	1 936	1 912
Deferred tax liabilities	12	-	-
Total provisions		**1 936**	**1 912**
Other long-term liabilities			
Related parties payable	10	-	-
Other non-current liabilities	26	403	959
Total other long-term liabilities		**403**	**959**
Current liabilities			
Short-term debt	27	17 845	8 896
Trade payable		10 099	17 503
Public duties payable		692	829
Tax payable	12	790	429
Related parties payable	10	6 799	4 178
Accrued liabilities	28	54 144	80 713
Deferred voyage revenue	20	58 390	66 369
Other current payables	13,14,29	3 903	9 196
Total short-term liabilities		**152 662**	**188 113**
Total liabilities		**155 001**	**190 984**
Total equity and liabilities		**183 469**	**207 110**

Bergen, March 12, 2026
The Board of Directors of
G2 Ocean Holding AS

Kristian Jebsen *Chair*	**Camilla Grieg** *Vice Chair*	**Toshinobu Shinoda** *Board Member*
Arthur English *CEO*	*Board Member*	**Yutaka Arakawa** *Board Member*

G2 OCEAN

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

For the period Jan 1 – Dec 31, 2025 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid-in capital ($)	Retained earnings ($)	Other equity ($)	Total equity ($)
Balance at Jan 1, 2025	**30 000**	**7 134**	**20 990**	**(3 827)**	**(8 171)**	**16 127**
Net change in fair value of cash flow hedges	-	-	-	-	8 143	8 143
Translation adjustment	-	-	-	-	508	508
Net income	-	-	-	3 687	-	3 687
Other	-	-	-	-	4	4
Balance at Dec 31, 2025	**30 000**	**7 134**	**20 990**	**(140)**	**484**	**28 468**

For the period Jan 1 – Dec 31, 2024 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid-in capital ($)	Retained earnings ($)	Other equity ($)	Total equity ($)
Balance at Jan 1, 2024	**30 000**	**7 134**	**20 990**	**(7 408)**	**855**	**21 571**
Net change in fair value of cash flow hedges	-	-	-	-	(7 877)	(7 877)
Translation adjustment	-	-	-	-	(1 059)	(1 059)
Net income	-	-	-	3 581	-	3 581
Other	-	-	-	-	(90)	(90)
Balance at Dec 31, 2024	**30 000**	**7 134**	**20 990**	**(3 827)**	**(8 171)**	**16 127**

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows as at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Cash flows from operating activities			
Net income		3 687	3 581
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	15	5 592	6 112
Net (gains) losses from disposals	15	-	(1)
Financial cost		785	3 466
Changes in operating assets and liabilities			
Trade receivables	19	(148)	8 972
Inventories	18	5 534	4 799
Prepaid expenses and other assets		13 998	(10 241)
Accrued voyage revenue	20	7 540	(6 311)
Deferred voyage revenue	20	(7 979)	6 329
Accrued liabilities	28	(26 569)	27 980
Trade payable		(7 404)	(7 204)
Payments to and from related parties	10	3 331	(5 979)
Other payables		653	727
Other, net		(873)	846
Net cash provided / (used) by operating activities		(1 853)	33 076
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(3 046)	(2 087)
Net cash provided / (used) by investing activities		**(3 046)**	**(2 087)**
Cash flows from financing activities			
Proceeds from revolving credit facility	27	8 949	(25 217)
Repayment of loans to related parties	10	-	(3 000)
Payment of finance costs		(785)	(3 466)
Net cash provided / (used) by financing activities		**8 164**	**(31 683)**
Net increase / (decrease) in cash		3 265	(694)
Effect of exchange rate changes on the cash in the year		1 661	(2 163)
Cash at the beginning of the year	22	7 065	9 922
Cash at the end of the year		11 991	7 065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF THE BUSINESS

These are the consolidated financial statements of G2 Ocean Holding AS ("G2 Ocean" or "Company") and its subsidiaries. Investments in companies in which G2 Ocean control, or directly or indirectly hold more than 50% of the voting control of, are consolidated in the financial statements.

G2 Ocean is a global ship operator within the open hatch segment. Founded as a joint venture company in 2017 by the ship-owning companies Gearbulk Holding AG and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). G2 Ocean is owned by G2 Ocean Holding AS, which is, in turn, owned by Gearbulk Holding AG, Noosa Holding AG and Grieg Shipholding AS. G2 Ocean operates a core fleet of 88 open hatch vessels with gantry or jib cranes with box-shaped holds as of December 31, 2025. In addition, on average 8 vessels have been chartered from third parties on short-term contracts or operated as short term nominated pool vessels during 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles ("NGAAP").

2.2 Basis of consolidation

The consolidated financial statements include the parent company G2 Ocean Holding AS, and all its subsidiaries. Subsidiaries are all entities in which a parent company directly or indirectly has a controlling interest. Controlling interest is normally gained when such company owns, directly or indirectly, more than 50% of the shares in the company and/or is capable of exercising actual control over the company. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of all subsidiaries are prepared for the same reporting period as the parent company.

All intercompany balances and transactions have been eliminated.

2.3 Estimates and assumptions

Preparation of financial statements according to generally accepted accounting principles requires management to use estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, and disclosure of information about liabilities that, as of the balance sheet date, are not yet certain. Actual figures will generally differ from such estimates. Conditional losses which are likely to occur that can be quantified are expensed on a current basis. The Group uses estimates and assumptions in connection with the calculation of pension liabilities, the determination of accruals for contract losses and for losses on receivables, the calculation of risks related to contract fulfillment and the determination of fair market value for the purpose of assessing added values as well as impairment of assets.

2.4 Foreign Currency

The presentation currency for the Group is US dollar. Each entity in the Group determines its own functional currency in accordance with NGAAP and items included in the financial statements of each entity are measured using that functional currency.

G2 Ocean Holding's functional and reporting currency is the US Dollar. Assets and liabilities denominated in foreign currencies are translated to US Dollars using the rates of exchange at the balance sheet date. Revenues and expenses denominated in foreign currencies are translated into US Dollars using the exchange rate on the date of the transaction. Exchange gains and losses on settlement or translation are included in Net income / (loss).

Assets and liabilities of foreign subsidiaries, whose functional currency is not the US Dollar, are translated using the rates of exchange at the balance sheet date. Revenues and expenses of foreign subsidiaries are translated at average exchange rates prevailing during the year. Exchange gains and losses arising from the translation of foreign subsidiaries are reported as a separate component of Other equity as a translation adjustment.

The cash flows from derivative instruments, which are accounted for as hedges of forecasted foreign currency denominated transactions, are classified in the statement of cash flows in a manner consistent with the underlying nature of the hedged transactions. Foreign currency transaction gains or losses are reported in other income and expense in the Consolidated Statement of Income.

2.5 Revenue and voyage related expenses recognition

2.5.1 Freight revenue

Freight revenues are recognized on a percentage of completed voyage method of accounting, based on the number of days completed and an estimate of freights that will be receivable for a voyage. All other revenues are recognized once the service has been performed.

G2 Ocean recognizes revenue from rendering of transportation services over time because the customer simultaneously receives and consumes the benefits provided by the Company. G2 Ocean has decided that every voyage charter contract consists of a single performance obligation of transporting the cargo within a specific time period. Therefore, the performance obligation is met evenly as the voyage progresses and the freight revenue is recognized over time from load port to discharge port by measuring the progress complete fulfillment of the performance obligation(s) under the contract. Number of days sailed from load port compared to total estimated days until discharge port is used as a measure progress. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception or when changes in circumstances occur and is recognized as revenue if it is highly probable that there will not be a significant reversal of revenue in a future period. The Company is estimating demurrage revenue as a variable consideration when delays occur, and the vessel is prevented from loading or discharging cargo within the stipulated laytime. The variable consideration based on contracted price terms and estimated excess time taken to discharge or load are being recognized as part of the freight service revenue over time for the remaining voyage (from the delay occurs to the discharge port).

2.5.2 Voyage related expenses

Voyage related expenses consist primarily of loading and discharging expenses, port and canal charges and fuel expenses. Voyage related expenses are recognized ratably over the length of voyages, based on the number of days completed and an estimate of the voyage related costs that will be payable for a voyage.

2.5.3 Balance Sheet items

The Balance Sheets reflect the deferred portion of revenues and expenses applicable to subsequent periods or the accrued portion of revenues and expenses applicable to the current period.

2.6 Classification of assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle. Assets intended for permanent ownership or use and receivables with maturities exceeding one year from the balance sheet date are presented as fixed assets. Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. The first year's repayment of long-term debt is classified as current liabilities in the balance sheet.

2.7 Cash

Cash include cash in hand and in bank, and deposits held at call with banks. Restricted cash consists of cash, which may only be used for certain purposes under our contractual arrangements.

The amount of cash in the cash flow statement does not include available credit facilities.

2.8 Loans and receivables

Trade receivables, other receivables and long-term receivables are presented net of allowances for doubtful balances. If trade accounts receivable become uncollectible, they are charged as an operating expense. Losses from uncollectible receivables are accrued when collection of the invoiced revenues is not assured. We make a judgment with regards to whether or not this should be recognized as income and if collection is not reasonably assured, no revenue will be recognized until cash has been received. These conditions are considered in relation to individual receivables or in relation to groups of similar types of receivables.

2.9 Inventories

Inventories are recorded at the lower of cost and net realizable value with cost determined using the first-in-first out ("FIFO") method.

2.10 Intangible assets

The costs of intangible assets are posted in the balance sheet if it is considered likely that the future economic benefits related to the assets will accrue to the company and a reliable measurement of the historical cost of the assets in question has been established.

2.11 Property, Plant and Equipment

Property, plant and equipment is recorded at historic cost, less accumulated depreciation and any impairment. Where an asset is constructed over an extended period and the Company is responsible for funding the construction, interest is capitalized into the cost of the asset.

2.12 Depreciation and amortization

Depreciation is charged on a straight-line basis, using rates calculated to write off the cost of property, plant and equipment to its estimated residual value over the following periods:

Item	Period
Machinery & equipment	Up to 12 years
Cars, furniture & fixtures	Up to 5 years
IT equipment & software	Up to 5 years
Goodwill	5 years

On scrapping or disposal of equipment or other fixed assets the difference between any proceeds received and the net book value of the respective asset is recognized as a gain or loss in the Income Statement.

Leasehold improvements are depreciated over the period of the lease.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts are not recoverable. An impairment loss is recognized 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. For the purpose of assessing impairment, assets are grouped at the lowest levels from which there are separately identifiable cash flows.

2.13 Leases

Leasing is classified as operating leases or financial leases according to the terms of the agreement. A leasing agreement is classified as an operating lease when the lessor has most of the economic benefits and risks associated with the underlying asset.

Lease payments in respect of assets under operating leases are expensed in the period incurred, except where the lease payment is fixed over a number of periods, in which case the expense is calculated based on the average charge over the period for which the lease payment is fixed.

Leasing agreements are classified as financial leases when the main share of the economic benefits and risks associated with the underlying asset is with the lessee.

Assets acquired under capital leases are capitalized as property, plant and the corresponding liability is included in capital lease obligations. The amount capitalized is the lower of the fair value of the asset or the present value of future minimum lease payments. The capital value of the asset is depreciated over its useful life. Lease payments are treated as consisting of a capital element and interest cost, the capital element reducing the obligation to the lessor and the interest cost being expensed over the period of the lease.

2.14 Fair value

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of three categories based on the inputs used to determine its fair value.

Fair values of derivatives are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding currency rates, credit risk, bunker prices and other factors. Changes in assumptions or in market conditions could significantly affect these estimates.

2.15 Derivatives

Derivatives is an instrument whose fair value or cash flows are expected to offset changes in the fair value or cash flows of an underlying object (asset/liability). The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures them at fair value.

On the date that the Company enters into a derivative contract, it designates the derivative as either:

1. A hedge of the fair value of a recognized asset or liability (a “fair value” hedge);
2. A hedge of (a) a forecasted transaction, (b) the variability of cash flows that are to be received or paid in connection with a recognized asset or liability or (c) an unrecognized firm commitment (a “cash flow” hedge);
3. A foreign-currency fair-value or cash flow hedge (a “foreign currency” hedge);
4. A hedge of a net investment in a foreign operation: or
5. An instrument that is held for trading or non-hedging purposes (a “trading” or “non-hedging” instrument).

The Company in general enters into forward foreign exchange contracts, fuel rate swap agreements and options and less frequently, derivatives such as forward freight agreements, freight options and fuel purchase options, to manage its exposure to fluctuations in currency rates, the market price of fuel, the market price of time charter freight rates and voyage charter freight rates. Certain forward foreign exchange contracts and fuel rate swap agreements are designated as cash flow hedges and where they meet the criteria for hedge accounting, each is accounted for accordingly as follows.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are reported in the statement of income. Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge, to the extent that the hedge is effective, are recorded directly in Other equity, until earnings are affected by the variability of cash flows of the hedged transaction. Any hedge ineffectiveness (which represents the amount by which the changes in the fair value of the derivative exceed the variability in the cash flows of the forecasted transaction) is recorded in current-period earnings.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow, or foreign-currency hedges to (1) specific assets and liabilities on the balance sheet or (2) specific forecast or committed transactions. The Company also formally assesses (both at the hedge’s inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in cash flows of hedged items and whether those derivatives may be expected to remain highly effective in future periods. When it is determined that a derivative is not (or has ceased to be) highly effective as a hedge, the Company discontinues hedge accounting prospectively.

The Company discontinues hedge accounting prospectively when:

- it determines that the derivative is no longer effective in offsetting changes in the fair value or cash flows of a hedged item (including hedged items such as firm commitments or forecasted transactions),
- the derivative expires or is sold, terminated, or exercised,
- it is no longer probable that the forecasted transaction will occur,
- a hedged firm commitment no longer meets the definition of a firm commitment, or
- the Company determines that designating the derivative as a hedging instrument is no longer appropriate.

The Company discontinues hedge accounting when it is no longer probable that the forecasted transaction or firm commitment will occur on the original date or within a two-month window either side of this date. If the hedge is de-designated, the gain or loss accumulated to date on the derivative remains posted as Other equity until the transaction affects earnings and is posted into the Income Statement. If the hedge is not de-designated, the gain or loss accumulated to date on the derivative is recognized immediately in the Income Statement. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company will carry the derivative at its fair value on the balance sheet, recognizing changes in the fair value in current-period earnings.

2.16 Pension Plans

The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans.

For the defined benefits plans, pension costs and pension commitments are calculated on a straight-line earnings profile basis, based on assumptions related to the discount rate, future salary regulation, pensions and benefits under the National Insurance scheme, the future return on pension fund assets and actuarial assumptions about mortality, voluntary withdrawals etc. Pension fund assets are recognized at fair value and deducted from net pension commitments in the balance sheet. Changes in commitments due to changes in pension plans are spread over the expected remaining period of service. The same applies to estimated deviations and changed circumstances in so far as they exceed 10% of the larger of the pension commitment and the pension fund assets (corridor). In the balance sheet, the schemes are treated separately with pension fund assets booked as financial assets and pension commitments as a financial liability.

For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments.

Obligations for contributions to defined contribution plans are recognized as an expense in the Income Statement as incurred.

The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

2.17 Taxes

Taxes in the Income Statement contain both payable tax of the year and changes in deferred tax / deferred tax asset.

Deferred tax /deferred tax assets are calculated on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. The calculation is based on nominal tax rate. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts. Deferred tax assets arise if there are net tax-reducing temporary differences which can be justified by the assumption of future profits. This year tax on ordinary result consists of net changes in deferred tax and deferred tax assets together with payable tax of the year and adjusted for any differences in provision previous years.

2.18 Cash flow statements

The statement of cash flows is presented using the indirect method.

NOTE 3 TOTAL REVENUES

All of G2 Ocean's revenues arise from international shipping. An analysis of revenue by origin of load port is as follows:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
North America	117 512	113 375
South America	429 662	461 365
Europe	87 754	105 943
Africa	16 392	57 223
Australasia	74 792	74 382
Middle East and Asia	432 247	569 569
Total	1 158 359	1 381 857

Load ports in the following countries each constituted more than 5% of the total cargo revenues reported in 2025 (and 2024): Brazil 27.1% (2024: 25.3%), China 26.3% (2024: 24.7%), Chile 7.0% (2024: 5.9%) and Canada 6.6 (2024: 5.2%).

G2 Ocean's gross revenue has been disaggregated and presented in the table below:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Revenue from contracts with customers	1 152 935	1 377 882
Other revenues	5 424	3 975
Total	1 158 359	1 381 857
Revenue from contracts with customers disaggregated by type of contracts:		
Charter of Affreightment contracts	644 407	806 605
Spot contracts	484 391	532 336
Time charter hire	24 137	38 941
Total	1 152 935	1 377 882

One customer in the year ended December 31, 2025, accounted for 10% or more of the Company's revenues (2024: one customer).

NOTE 4 SEGMENT INFORMATION

Up until June 2022, the Company had two operating segments, Open Hatch and Conventional Bulk which were managed separately with each segment representing a strategic business unit that operates in the shipping market. In June 2022, the Conventional Bulk segment was liquidated and after this date, the Company only has one operating segment, Open Hatch.

NOTE 5 VOYAGE RELATED EXPENSES

Voyage related expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Bunker expenses	236 406	315 029
Cargo handling expenses	163 201	192 721
Port expenses	120 841	132 538
Insurance premiums and deductibles	6 540	6 650
Other voyage related expenses	67 580	79 196
Other direct expenditures for repairs and maintenance	10 688	25 937
Total	**605 256**	**752 071**

NOTE 6 TIME CHARTER RENTAL EXPENSES

The time charter rental expenses consist of expenses for operating leases. Time charter is an arrangement for hire of a vessel. These arrangements vary in form and way of payment and period of hire may differ from time to time. The time charter rental expenses for the twelve months ending December 2025 were USD 24.7 million (2024: USD 162.8 million).

From August 1st, 2025, the time charter vessels are chartered in by the pool participants and nominated into the G2 Ocean pool.

NOTE 7 OPERATING LEASES

Future minimum lease payments in respect of operating leases as of December 31, 2025, are as follows:

As at Dec 31, 2025 (USD 1 000)	Offices and cars	Total
2026	1 741	1 741
2027	1 576	1 576
2028	996	996
2029	509	509
2030	130	130
Thereafter	-	-
Total	**4 952**	**4 952**

NOTE 8 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Staff expenses	44 841	44 005
Office expenses	2 644	2 576
IT and communication	5 297	4 560
Professional fees	5 131	4 341
Travel & marketing	3 133	3 120
Net currency hedging related to selling, general and administrative expenses	(271)	586
Total	**60 775**	**59 188**

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Salaries	32 773	32 898
Payroll taxes	2 934	3 131
Pension expenses	2 378	2 236
Other personnel expenses including recharge of salaries and other personnel charges	6 756	5 740
Total	**44 841**	**44 005**

The average number of staff in 2025 was 325 (2024: 329).

Remuneration to the Chief Executive Officer and the Board of Directors:

For the period Jan 1 – Dec 31, 2025 (USD 1 000)	CEO	Board of Directors
Remuneration	1 912	155
Pension	74	-
Other allowances	2	-
Total remuneration	**1 988**	**155**

For the period Jan 1 – Dec 31, 2024 (USD 1 000)	CEO	Board of Directors
Remuneration	2 319	163
Pension	71	-
Other allowances	2	-
Total remuneration	**2 392**	**163**

No loans or loan security have been given to the Chief Executive Officer or the Board of Directors.

The Chief Executive Officer has a long-term incentive program. Upon termination of employment, the Chief Executive Officer is entitled to 12 months' salary.

NOTE 9 AUDITOR'S REMUNERATION

The following auditor's remuneration is included in the selling, general and administrative expenses:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Statutory audit (excluding VAT)	230	225
Other audit assurance services	290	268
Other non-audit services	-	-
Total	520	493

NOTE 10 RELATED PARTIES TRANSACTIONS

In the normal course of the conduct of its business, the Company enters into a number of transactions with related parties. Related parties of the Company include G2 Ocean AS' shareholders, G2 Ocean Holding AS, Gearbulk Holding AG, Noosa Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG, Noosa Holding AG and Grieg Shipholding AS, affiliates of the Company, principal shareholders of the Company, including close family members and companies controlled by those shareholders, and management of the Company and companies in which the Company can significantly influence the operating and financial policies.

10.1 Gearbulk

During 2025 pool distribution related to Gearbulk vessels amounted to USD 303.7 million (2024: USD 256.8 million).

As of December 31, 2025, 60 Open Hatch vessels (2024: 58) were operated in the G2 Ocean pool on behalf of Gearbulk at a variable rate per day.

The Company has an arrangement with Gearbulk for the provision of certain chartering, operation and support services. Costs recognized from Gearbulk in respect of these services for 2025 were USD 0.2 million (2024: USD 1.3 million). Revenues recognized from Gearbulk in respect of the services for 2025 were USD 3.5 million (2024: USD 2.4 million). In addition, G2 Ocean has recognized USD nil million from Gearbulk and associated companies relating to TC hire (2024: USD 13.5 million).

10.2 Grieg

During 2025 Pool distribution related to Grieg vessels amounted to USD 153.0 million (2024: USD 135.0 million.

As of December 31, 2025, 33 Open Hatch vessels (2024: 31) were operated in the G2 Ocean pool on behalf of Grieg at a variable rate per day.

The Company has an arrangement with Grieg for the provision of certain chartering, operation and support services. Costs recognized from Grieg in respect of these services for 2025 were USD 0.3 million (2024: USD 0.5 million). Revenues recognized from Grieg in respect of the services for 2025 were USD 1.6 million (2024: USD 1.1 million).

10.3 Noosa Holding AG

The Company has an arrangement with Noosa for the provision of certain chartering, operation and support services. Costs recognized from Noosa in respect of these services for 2025 were USD 0.4 million (2024: USD 0.6 million). Revenues recognized from Noosa in respect of the services for 2025 were USD 0.2 million (2024: USD nil million).

In addition, G2 Ocean has recognized USD 0.5 million from Noosa and associated companies relating to TC hire (2024: USD nil million).

10.4 Advokatfirmaet Thommessen AS ("Thommessen")

In 2024, a deputy member of the Board of Directors of the Company was also a partner of the Norwegian law firm Thommessen. During 2024, the Company paid USD 45 826 to Thommessen for services provided.

10.5 Related parties balances

As at December 31, the following amounts are due from/to related parties and affiliates of the Company:

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Related parties receivables (current)		
Gearbulk Pool Ltd	4	74
Gearbulk Shipowning Ltd	126	1 140
Gearbulk Shipping AS	50	8
Gearbulk Terminais do Brasil Ltda	5	5
Gearbulk Norway AS	753	146
Gearbulk Shipping Singapore Pte Ltd.	2	13
Gearbulk and Ship Management & Transport Ltd	37	37
Gearbulk Shipowning AS	2 085	2 459
Gearbulk Shipping Investment Combi Sl	6	-
Gearbulk Shipping Investment Transhipment Ltd	6	-
Grieg Shipping II AS	720	748
Grieg Star OH Pool AS	308	621
Grieg International II AS	405	217
Grieg Star Bulk AS	-	61
Grieg Gaarden AS	4	-
Grieg Shipholding AS	309	-
Total	4 820	5 530

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Related parties payables (current)		
Gearbulk Pool Ltd	-	56
Gearbulk Norway AS	6	-
Gearbulk Shipowning AS	3 546	5
MOL Shipping Norway AS	2	-
Gearbulk Shipping AS	34	-
Gearbulk Maritima Ltda	36	37
Gearbulk Shipowning Ltd	5	19
Grieg Shipholding AS	-	110
Gearbulk Terminais do Brasil Ltda	60	42
Grieg Maturitas II AS	3	-
Grieg Star Bulk AS	116	-
Grieg Shipping II AS	259	604
Grieg International II AS	33	49
Grieg Star OH Pool AS	2 698	-
Other liabilities related parties	-	3 256
Total	6 799	4 178

Other liabilities related parties relate to EU Allowances payable to pool participants

10.6 Other

Loans to directors from G2 Ocean as of December 31, 2025, amounted to nil (2024: nil). Loans to employees amounted to nil (2024: nil).

NOTE 11 OTHER INCOME AND EXPENSE

Other income and expense consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Net foreign exchange loss / (gain)	320	2 988
Other financial expenses	198	832
Total	**518**	**3 820**

NOTE 12 TAXES

12.1 Income taxes

The Company has considered its uncertain tax positions and is not presently aware of any uncertain tax positions requiring material adjustment in the accounts. However, the Company has operations in a number of overseas jurisdictions, and these operations are required to comply with relevant local tax legislation, for example with respect to residency, transfer pricing and the application of indirect taxes. The Company seeks to ensure compliance with the relevant local tax legislation and takes professional advice as appropriate. The Company believes that the positions it takes meet "the more likely than not" criterion (required by relevant accounting guidance) to be sustained upon a future tax examination. However, in certain aspects there is a degree of inherent subjectivity in the assessment of the positions taken and there can be no assurance that the relevant local tax authority would agree with the Company's position, and as a result, material adjustments could arise in the future.

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Tax expense consists of		
Tax payable on taxable income Norway	560	209
Tax payable on taxable income Overseas	761	756
Change in deferred tax Norway	(72)	(227)
Change in deferred tax Overseas	59	43
Tax expense (income)	**1 308**	**781**
Changes in deferred tax included in Other equity	2 297	(2 222)
Total	**3 605**	**(1 440)**

The Company and its Norwegian subsidiaries pay income and capital tax in Norway. All other current taxes represent income tax from certain of the Company's overseas subsidiaries.

At December 31, 2025, the Company has USD 0.0 million in tax losses carried forward (basis for deferred tax asset) in Norway (2024: USD 0.0 million). In overseas jurisdictions the tax loss carried forward amounts to USD 1.8 million (2024: USD 1.8 million). Deferred tax assets recognized in respect of these losses amount to USD 0.2 million (2024: USD 0.2 million).

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Deferred tax		
Goodwill	(396)	(440)
Provision	(1 101)	(1 072)
Receivables	(459)	(880)
Fixed assets	(1 017)	-
Pension	(1 872)	(1 977)
Financial instruments	2 663	(7 777)
Tax loss carried forward	(1 763)	(1 769)
Tax loss carried forward, not recognized	1 072	1 072
Basis for deferred tax liability / (deferred tax asset)	(2 873)	(12 843)
Deferred tax asset	773	2 959
(Deferred tax liability)	-	-

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Tax payable consists of		
Profit before tax	4 994	4 363
Net change in fair value of cash flow hedges	10 440	(10 086)
Permanent differences	285	(1 755)
Basis of tax charge for the year	15 791	(7 478)
Changes in differences included in the basis for deferred / tax assets	(9 971)	10 394
Basis of tax payable	5 748	2 916
Current tax payable of net income	1 321	965
Tax prepaid	(530)	(536)
Tax payable in accounts	790	429

12.2 BEPS 2.0 Pillar II

From Jan 1, 2024, the OECD's tax initiatives BEPS 2.0 Pillar II, Global minimum tax rules ("GloBE") were implemented in Norway, EU and many other jurisdictions. The GloBE rules are designed to ensure that large multinational enterprises pay a minimum level of tax (15%) on income arising in each jurisdiction where they operate.
G2 Ocean is subject to the GloBE rules. The Company meets the transitional CbCR Safe Harbour measures, and consequently no additional tax cost is calculated for 2025.

NOTE 13 FAIR VALUE

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

I. Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of measurement date.
II. Level 2: Significant other observable inputs other than Level 1 such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
III. Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The Company used the following methods and significant assumptions to estimate fair value:

Derivatives

The fair value of the derivatives are based upon quotations obtained from third party banks or brokers, or valuation techniques, using observable market data as of the measurement date (Level 2). Our derivatives are traded in an over-the-counter market where quoted market prices are not always available. Therefore, the fair values of derivatives are determined using quantitative models that utilize multiple market inputs. The inputs will vary based on the type of derivative, but could include forward rates, prices and indices to generate continuous yield or curves and volatility factors to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including market transactions and third-party pricing services.

Cash

The fair value of the cash is based upon the carrying value of cash, which are highly liquid and approximate fair value (Level 1).

Short-term debt

The carrying value of the short-term debt in the balance sheet approximates the fair value since it bears a variable daily interest rate (Level 2).

As of December 31, the aggregate fair value of the assets and liabilities measured at fair value was as follows:

As at Dec 31, 2025 (USD 1 000)	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Cash and cash equivalents	11 991	-	-	11 991
Other current assets				
Derivatives	-	4 370	-	4 370
Other non-current assets				
Derivatives	-	29	-	29
Financial liabilities				
Other current payables				
Short-term debt	-	17 845	-	17 845
Derivatives	-	1 708	-	1 708
Other non-current liabilities				
Derivatives	-	28	-	28

As at Dec 31, 2024 (USD 1 000)	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Cash and cash equivalents	7 065	-	-	7 065
Other current assets				
Derivatives	-	507	-	507
Other non-current assets				
Derivatives	-	25	-	25
Financial liabilities				
Other current payables				
Short-term debt	-	8 896	-	8 896
Derivatives	-	7 654	-	7 654
Other non-current liabilities				
Derivatives	-	655	-	655

There have been no transfers between different levels in the fair value hierarchy in 2025 and 2024.

As of December 31, 2025 and 2024, the aggregate carrying value, fair value and gain or loss was as follows:

As at Dec 31, 2025 (USD 1 000)	Carrying values ($)	Fair values ($)	Gain / (loss)
Derivative instruments			
Foreign exchange forward contracts	2 942	2 942	2 942
Fuel future purchase contracts	(1 101)	(1 101)	(1 101)
Freight forward agreements	(136)	(136)	(136)
EU allowances forward agreements	958	958	958

As at Dec 31, 2024 (USD 1 000)	Carrying values ($)	Fair values ($)	Gain / (loss)
Derivative instruments			
Foreign exchange forward contracts	(7 053)	(7 053)	(7 053)
Fuel future purchase contracts	(116)	(116)	(116)
Freight forward agreements	762	762	762
EU allowances forward agreements	139	139	139

As of December 31, 2025 and 2024 the derivative instruments as presented in the tables above qualifies for hedge accounting and the gain / (loss) are included in the Other Comprehensive Income / (Loss) in the consolidated statement of comprehensive income.

NOTE 14 DERIVATIVES

14.1 Foreign currency management

The Company maintains a foreign-currency risk-management strategy that uses derivative instruments to protect its interests from unanticipated fluctuations in earnings and cash flows that may arise from volatility in currency exchange rates. Movements in foreign-currency exchange rates pose a risk to the Company's operations and competitive position, since changes in exchange rates may affect the profitability, cash flow, and business and or pricing strategies of competitors. These movements affect transactions that involve operating costs incurred in foreign currencies. The Company uses foreign currency forward exchange contracts to hedge these risks.

The notional amount of the foreign currency forward exchange contracts entered into during 2025 is USD 106.4 million (2024: USD 128.9 million).

As of December 31, 2025, the fair value of aggregate foreign currency forward exchange contracts held on the balance sheet was a net unrealized gain of USD 2.9 million (2024: net unrealized loss of USD 7.1 million), of which USD 3.1 million (2024: USD 0.3 million) was recorded within Other current assets, USD 0.2 million (2024: USD 6.9 million) within Other current payables, USD 0.0 million (2024: USD 0.0 million) within Other non-current assets and USD 0.0 million (2024: USD 0.5 million) within Other non-current payables.

As of December 31, 2025, these contracts had maturities of up to 2 year and a notional principal amount of USD 97.0 million (2024: USD 117.1 million).

14.2 Fuel cost management

The Company maintains a fuel-cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in fuel prices. The Company enters into forward contracts and options relating to fuel. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2025.

As of December 31, 2025, the fair value of aggregate fuel rate swap agreements held on the balance sheet was a net unrealized loss of USD 1.1 million (2024: net unrealized loss of USD 0.1 million), of which USD 0.1 million (2024: USD 0.1 million) was recorded in Other current assets and USD 1.2 million (2024: USD 0.2 million) was recorded within Other current payables. As of December 31, 2025, these contracts had maturities of up to one year and a notional principal quantity of 48 250 metric tons (2024: 9 750 metric tons). The notional value of these contracts is USD 20.6 million (2024: USD 5.2 million).

14.3 Freight cost management

The Company maintains a freight cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in freight cost prices. The Company enters into freight forward agreements relating to freight cost. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2025.

As of December 31, 2025, the fair value of aggregate forward freight agreements held on the balance sheet was a net unrealized loss of USD 0.1 million (2024: USD 0.8 million), of which USD 0.2 million (2024: USD 0.0 million) was recorded in Other current assets, USD 0.3 million (2024: USD 0.6 million) was recorded within Other current payables and USD 0.0 million (2024: USD 0.2 million) within Other non-current payables. As of December 31, 2025, these contracts had maturities under one year and a notional principal quantity of 75 (2024: 316). The notional value of these contracts is USD 1.1 million (2024: USD 4.0 million).

14.4 Carbon emission allowances management

The Company maintains a carbon emission allowances cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in EU allowances cost prices. The Company enters into EU allowances forward agreements relating to carbon emission allowance cost. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2025.

As of December 31, 2025, the fair value of aggregate EU allowances forward agreements held on the balance sheet was a net unrealized gain of USD 1.0 million (2024: USD 0.1 million), of which USD 1.0 million (2024: USD 0.1 million) was recorded in Other current assets and USD 0.0 million (2024: USD 0.0 million) was recorded within Other current payables. As of December 31, 2025, these contracts had maturities of up to one year and a notional principal quantity of 77 300 (2024: 12 033). The notional value of these contracts is USD 6.2 million (2024: USD 0.8 million).

14.5 Credit risk

By using derivative financial instruments to hedge exposures to changes in exchange rates, fuel costs and freight costs, the Company exposes itself to credit risk. Credit risk is the risk that the counterparty might fail to fulfil its performance obligations under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates repayment risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, does not assume repayment risk. The Company's hedging policy does not require collateral or other security supporting the financial instruments, however, it sets a minimum creditworthiness threshold for establishing a relationship with counterparties.

In the current economic environment, the Company is actively monitoring all of its material counterparty risks. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the agreements as they are assessed to be established and reputable parties with no prior or recent history of default.

14.6 Fair values

The estimated fair values of derivatives used to hedge or modify the Company's risks will fluctuate over time. These fair values should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and the overall reduction in the Company's exposure to adverse fluctuations in foreign exchange rates, fuel prices and freight rates.

The Company has adopted the requirements to disclose fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that as, unobservable inputs) (level 3).

The Company has deemed the fair value measurement for each asset or liability held at fair value to be level 2.

The following tables present the aggregate notional principal amounts, carrying values, fair values and maturities of the Company's financial instruments as of December 31, 2025 and as of December 31, 2024 (See Notes 17, 26 and 29):

As at Dec 31, 2025 (USD 1 000)	Notional principal amounts ($)	Carrying values ($)	Fair values ($)	Maturity
Derivative instruments				
Foreign exchange forward contracts	96 985	2 942	2 942	2026-2027
Fuel future purchase contracts	20 583	(1 101)	(1 101)	2026-2027
Freight forward agreements	1 117	(136)	(136)	2026
EU allowances forward agreements	6 193	958	958	2026

As at Dec 31, 2024 (USD 1 000)	Notional principal amounts ($)	Carrying values ($)	Fair values ($)	Maturity
Derivative instruments				
Foreign exchange forward contracts	117 092	(7 053)	(7 053)	2025-2026
Fuel future purchase contracts	5 168	(116)	(116)	2025
Freight forward agreements	3 964	762	762	2025
EU allowances forward agreements	783	139	139	2025

The carrying value of financial assets and liabilities approximates fair value. The fair value of the financial derivative instruments is the estimated amount, based upon quotations obtained from third party banks or brokers, or valuation techniques, which the Company would have received or would have had to pay if the financial instruments had been terminated or sold at the reporting date.

The following tables present maturities of notional principal amounts of derivative instruments held as of December 31, 2025 and as of December 31, 2024:

As at Dec 31, 2025 (USD 1 000)	EU allowances forward agreements ($)	Freight forward agreements ($)	Forward currency purchase ($)	Fuel purchase contracts ($)	Fuel purchase contracts (MT)
2026	6 193	1 117	93 359	19 585	45 850
2027	-	-	3 626	998	2 400
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	6 193	1 117	96 985	20 583	48 250

As at Dec 31, 2024 (USD 1 000)	EU allowances forward agreements ($)	Freight forward agreements ($)	Forward currency purchase ($)	Fuel purchase contracts ($)	Fuel purchase contracts (MT)
2025	783	3 350	107 609	5 168	9 750
2026	-	614	9 483	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	783	3 964	117 092	5 168	9 750

Metric ton (MT)

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following amounts:

(USD 1 000)	Machinery & equipment	Cars, furniture & fixtures	IT equipment & software	Total
Cost				
Balances as of Jan 1, 2025	57 352	991	1 923	60 266
Reclassification of assets	-	-	-	-
Additions	2 750	153	143	3 046
Disposal	-	(143)	(759)	(902)
Foreign exchange differences	97	66	37	200
Balances as of Dec 31, 2025	60 199	1 066	1 344	62 609
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2025	(40 335)	(737)	(1 806)	(42 878)
Reclassification of assets	-	-	-	-
Depreciations	(5 372)	(125)	(95)	(5 592)
Disposals	-	128	757	885
Foreign exchange differences	(70)	(3)	(33)	(106)
Accumulated depreciations as of Dec 31, 2025	(45 778)	(736)	(1 176)	(47 690)
Net carrying value Jan 1, 2025	17 016	254	118	17 387
Net carrying value Dec 31, 2025	14 421	330	168	14 919

(USD 1 000)	Machinery & equipment	Cars, furniture & fixtures	IT equipment & software	Total
Cost				
Balances as of Jan 1, 2024	55 535	1 132	2 283	58 950
Reclassification of assets	-	(6)	(19)	(25)
Additions	2 019	10	58	2 087
Disposal	-	(48)	(354)	(402)
Foreign exchange differences	(203)	(96)	(46)	(345)
Balances as of Dec 31, 2024	57 352	991	1 923	60 266
Depreciation and amortization	-	-	-	-
Accumulated depreciation as of Jan 1, 2024	(34 604)	(726)	(2 082)	(37 412)
Reclassification of assets	-	12	96	108
Depreciations	(5 867)	(116)	(128)	(6 112)
Disposals	-	47	352	399
Foreign exchange differences	137	45	(43)	139
Accumulated depreciations as of Dec 31, 2024	(40 335)	(737)	(1 806)	(42 878)
Net carrying value Jan 1, 2024	20 931	406	201	21 538
Net carrying value Dec 31, 2024	17 016	254	118	17 387

15.1 Depreciation and amortization

The depreciation and amortization charge for 2025 was USD 5.6 million. In addition, there was a loss on disposal and scrapping of USD 0.0 million (2024: USD 0.0 million).

15.2 Impairment

There was no impairment loss in 2024 or 2025.

NOTE 16 OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following amounts:

As at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Other non-current assets		212	352
Total		212	352

NOTE 17 SUBSIDIARIES

As of December 31, 2025, the following subsidiaries are included in the consolidated accounts.

Company name	Country of registration	Ownership shares	Voting Shares
G2 Ocean Shipping AS	Norway	100%	100%
G2 Ocean AS	Norway	100%	100%
G2 Ocean Brasil Ltda	Brazil	100%	100%
G2 Ocean Ltd	Bermuda	100%	100%
G2 Ocean Ltd ROHQ	The Philippines	100%	100%
G2 Ocean US Inc.	United States	100%	100%
G2 Ocean Sweden AB	Sweden	100%	100%
G2 Ocean Shipping Canada Ltd	Canada	100%	100%
G2 Ocean Netherlands BV	The Netherlands	100%	100%
G2 Ocean Singapore Pte Ltd	Singapore	100%	100%
G2 Ocean Italy Srl	Italy	100%	100%
G2 Ocean Australia Pty Ltd	Australia	100%	100%
G2 Ocean Chile SpA	Chile	100%	100%
G2 Ocean South Africa Pte Ltd	South Africa	100%	100%
G2 Ocean (Shanghai) Company Limited	China	100%	100%

In addition, G2 Ocean AS has a permanent establishment in the United Kingdom.

NOTE 18 INVENTORIES

Inventories consist of the following amounts:

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Bunkers	46 530	52 064
Total	46 530	52 064

There was no write-down of inventories in 2024 or 2025.

NOTE 19 TRADE RECEIVABLES

Trade receivables consist of the following amounts:

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Trade receivables	73 945	74 216
Loss provision	(478)	(897)
Total	73 467	73 319

All trade receivables and 100% of the loss provision is related to revenue from contract with customers.

As at December 31, the ageing analysis of trade receivables are as follows:

As at (USD 1 000)	Total	Current	1-30 days	31-60 days	61-90 days	> 91 days
2025	73 945	51 129	18 394	318	(56)	4 159
2024	74 216	54 493	14 146	1 612	685	3 279

NOTE 20 CONTRACT ASSETS AND CONTRACT LIABILITIES

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Accrued voyage revenue	19 351	26 891
Contract assets	**19 351**	**26 891**
Deferred voyage revenue	58 389	66 369
Contract liabilities	**58 389**	**66 369**

20.1 Contract assets

Contract assets are recognized revenue for freight services partly satisfied from voyages that have commenced but are not completed and invoices have not been issued as at December 31. Contract assets are reclassified to receivables from contracts with customers once the freight service is being invoiced to the customer, normally at the latest within some weeks after the voyage is completed.

20.2 Contract liabilities

Contract liabilities being recognized as revenue from contracts with customers within the completion of the voyage (at the latest a few months after the prepayment).

As at December 31, G2 Ocean has the following remaining performance obligations (amounts not disclosed):

- For voyages in progress, revenues related to the remaining freight services will be recognized as the voyage progresses. All voyages in progress will be completed within a few months.
- In addition, the Company has freight commitments related to contracts of affreightment entered into for future shipments.

NOTE 21 OTHER CURRENT ASSETS

Other current assets consist of the following amounts:

As at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Fair value of derivative instruments	13,14	4 370	507
Value added taxes receivables		540	563
Other current assets		2 278	322
Total		7 188	1 393

NOTE 22 CASH AND RESTRICTED CASH

As of December 31, 2025, and 2024, the following table provides a reconciliation of cash and restricted cash reported within the statement of financial positions that sum to the total of the same such amounts shown in the statement of cash flows.

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Cash	10 401	6 582
Short-term restricted cash	1 590	483
Total	11 991	7 065

NOTE 23 SHARES

As of December 31, 2025, and as of December 31, 2024, the authorized share capital of G2 Ocean Holding AS comprises 30 000 shares of NOK 2 000 par, of which 30 000 are issued. No dividend was declared or paid during 2025 (2024: nil).

NOTE 24 SHAREHOLDERS

As of December 31, 2025, the Company is owned by Gearbulk Holding AG, Noosa Holding AG and Grieg Shipholding AS. Noosa Holding AG is a minority shareholder of Gearbulk Holding AG. The table below shows the distribution of ownership as of December 31, 2025, between its shareholders, both in terms of number of shares of common stock and percentages.

	Shares of common stock	
Shareholder	Amount	Shares
Gearbulk Holding AG	14 700	49%
Noosa Holding AG	4 800	16%
Grieg Shipholding AS	10 500	35%
Total issued common shares	**30 000**	**100%**

NOTE 25 PENSION BENEFITS AND LIABILITIES

The Company funds pension for certain employees under either a defined contribution scheme or a defined benefit plan undertaken with various pension companies under several different plans.

The Company's Norwegian subsidiaries are bound to have a mandatory occupational pension scheme pursuant to the Norwegian law of Occupational pension scheme. The Company's pension scheme meets the requirement of this Act.

25.1 Defined contribution plans

The Company funds pensions for certain employees under defined contribution personal pension policies undertaken with various pension companies under several different plans. Contributions are generally based on a percentage of gross salaries. Other subsidiaries also make contributions into various defined contribution pension arrangements including state schemes where relevant. Costs in respect of these pension arrangements for the period ending December 31, 2025 were USD 2.4 million (2024: USD 2.2 million).

25.2 Defined benefit plans

The Company has also defined benefit schemes and early retirement schemes. The defined benefit schemes are for certain employees with salaries above a specified threshold (12G). This pension gives the right to future defined benefits and the obligations are primarily dependent on years of service, salary at retirement and level of national insurance benefits. The scheme covers 1 employee.

The early retirement scheme covers employees who were transferred from Grieg to G2 Ocean AS on May 2, 2017. The early retirement scheme pays 70% of salary at the time reaching the age of 65 until 67 years. This scheme is not funded but is financed through operations. The pension scheme covered 5 employees as of December 31, 2025, (2024: 6 employees).

The net periodic pension cost for defined benefit plans for the year December 31, 2025 were USD 0.0 million (2024: USD 0.0 million). The total pension liabilities as of December 31, 2025 were USD 1.9 million (2024: USD 1.9 million).

NOTE 26 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following amounts:

As at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Fair value of derivative instruments	13,14	28	655
Other long-term liabilities		375	304
Total		403	959

NOTE 27 SHORT-TERM DEBT

As at December 31, 2025 the Company had a revolving credit facility with a third-party financial institution of USD 40.0 million (2024: USD 50.0 million) whereof USD 17.8 million (2024: USD 8.9 million) had been drawn. The revolving credit facility is secured by a factoring pledge in the amount of USD 44.0 million of the outstanding accounts receivables with the exclusion of accounts receivables relating to certain specific customers. The aggregate carrying value of the pledged accounts receivable as at December 31, 2025, was USD 73.5 million (2024: USD 73.2 million). In addition, the revolving credit facility is secured by a guarantee from its parent company G2 Ocean Holding AS of USD 40.0 million (2024: USD 50.0 million).

As of December 31, 2025, the revolving credit facility agreement contain a borrowing base clause, which require a prepayment of a portion of the outstanding borrowings should the drawn amount under the revolving credit facility exceed 70% of the value of the pledged accounts receivable. Further, the revolving credit facility includes a clean down clause which require the usage of the facility to be below a set threshold for three consecutive days during any given six months periods. Failure to comply with any of the covenants in the loan agreements could result in a default.

As of December 31, 2025 and December 31, 2024, G2 Ocean was compliant with its covenants.

NOTE 28 ACCRUED LIABILITIES

Accrued liabilities consist of the following amounts:

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Accrued voyage related expenses	42 084	70 396
Accrued staff expenses	9 654	8 735
Accrued other expenses	2 406	1 582
Total	54 144	80 713

NOTE 29 OTHER CURRENT PAYABLES

Other current payables consist of the following amounts:

As at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Fair value of derivative instruments	13,14	1 708	7 654
Provisions for deductibles on cargo related insurance claims		1 847	1 284
Other payables		349	258
Total		3 903	9 196

NOTE 30 COMMITMENTS AND CONTINGENCIES

30.1 Contracts of affreightment

The Company enters into contracts of affreightment, committing the Company to provide transportation services covering medium and long-term periods.

30.2 Insurance

The Company maintains protection and indemnity ("P&I") jointly with the pool participants and charterers liability insurance coverage for its shipping activities, which include the legal liability and other related expenses of injury or death of crew, passengers and other third-parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing and other related costs. The Company's P&I insurance is arranged through three mutual protection and indemnity associations ("P&I Clubs") of which two are in Norway and one is in the United Kingdom. As a member of a P&I Club, the Company is subject to calls payable to the association based on the Company's claims record as well as the claims record of all other members of the association. The P&I Clubs operate a policy of reinsurance on certain insurance risks.

While liabilities to third-parties are generally covered by P&I insurance, coverage ordinarily available for damage arising out of oil pollution is currently limited to USD 1 billion per incident per vessel for oil pollution damage, which covers response costs and third party claims as well as fines. The vessels operated by the Company do not transport crude oil or its products, but the vessels do carry significant quantities of diesel oil and other heavy oil used for fuel, which if spilled would cause pollution. Likewise, vessels commercially operated by the Company could be involved in a collision with a tanker vessel causing a spill of the tanker's cargo for which the Company could be liable.

G2 Ocean is a defendant in several lawsuits for damages and arbitration proceedings in foreign jurisdictions arising principally from contractual disputes, personal injury and property casualty claims. The Company believes that the resolution of such claims will not have a material adverse effect on the financial position, financial results or liquidity of the Company. As of December 31, 2025, and to the best of our knowledge to date, the Company does not have major claims pending under its liability insurance coverage which can adversely affect the financial position, financial results or liquidity.

The Company believes that its current insurance coverage provides adequate protection against the accident related risks involved in the conduct of its business and that it maintains appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that the Company will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

30.3 Environmental

The Company is subject to the laws of various jurisdictions and international conventions regarding the discharge of materials into the environment.

Many countries have ratified and follow the liability scheme adopted by the International Maritime Organization and set out in the International Convention on Civil Liability for Oil Pollution Damage 1969 ("CLC"), Bunker Oil Pollution Damage 2001 ("BCLC") and MARPOL. A 1992 Protocol to the CLC ("CLC92"), and a Supplementary Protocol, ("CLC2003"), have increased the liability limits of the CLC in several signatory countries. In addition, with effect from June 8, 2015, the limit of liability under the BCLC was increased by approximately 50%. The International Convention for the Prevention of Pollution from Ships (MARPOL) is the main international convention covering prevention of pollution by vessels from operational or accidental causes.

In jurisdictions where the CLC, CLC92, BCLC2001 or CLC2003 have not been adopted or do not apply for vessels not carrying oil in bulk as cargo or as bunkers, various legislative schemes or common law govern, and liabilities are imposed on the basis of fault or in a manner similar to the CLC, CLC92, BCLC2001 or CLC2003. Compliance is arranged via the vessel's P&I Club.

The Ballast Water Management Convention (BWM Convention) a treaty adopted by the International Maritime Organization (IMO) in order to help prevent the spread of potentially harmful aquatic organisms and pathogens in ships' ballast water. From September 8, 2017, ships must manage their ballast water so that aquatic organisms and pathogens are removed or rendered harmless before the ballast water is released into a new location.

The Hong Kong International Convention for the Safe and environmentally Sound Recycling of Ships (the Hong Kong Convention), was adopted in 2009, but is not yet enforced. The Convention is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives, do not pose any unnecessary risks to human health, safety and to the environment.

The European Union (EU) Ship Recycling Regulation being largely based on the Hong Kong Convention, entered into force December 30, 2013. The regulation aims to prevent, reduce and minimize accidents, injuries and other negative effects on human health and the environment related to the recycling of ships flying the flag of European Union countries.

EU Monitoring, Reporting and Verification Regulation (MRV Regulation) on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, entered into force on July 1, 2015.

The International Maritime Organization (IMO) adopted a mandatory Fuel Oil Data Collection System (DCS) for international shipping, requiring ships to start collecting and reporting data to an IMO database from 2019.

For the BWM Convention, Hong Kong International Convention, EU) Ship Recycling Regulation, MRV Regulation and the Fuel Oil Data Collection System it is the vessel manager's who have the formal responsibility to follow all above mentioned regulations are followed, and make sure the vessels are certified as required.

Further, the United States Oil Pollution Act of 1990 ("OPA '90"), states that any Company which is an operator of a vessel could be exposed to substantial strict liability, and in some cases unlimited liability, for removal costs and damages arising from a spill caused by one of its vessels into any of the waters of such jurisdiction (including, for example, US waters). Such a claim against the Company would enable claimants in certain jurisdictions to seize the assets of the operating Company located in that jurisdiction. At the time of a final judgment against the operating Company, such Company's assets in that jurisdiction, as well as in various other jurisdictions, could be exposed to seizure and sale in satisfaction of such judgment. The maximum amount of protection and indemnity ("P&I") coverage ordinarily available in the market against some of these environmental risks is USD 1 billion per incident per vessel. While the Company maintains such P&I coverage, there can be no assurance that such coverage would be sufficient to cover the costs of damages suffered by the Company.

OPA '90 expressly provides that individual states in the US are entitled to enforce their own pollution liability laws, even if inconsistent with or imposing greater liability than OPA '90. There is no uniform liability scheme among the states. Some states have OPA '90-like schemes for limiting liability to various amounts and some rely on fault-based remedies under common law, while others impose strict and unlimited liability on an owner or operator. Some states have also established their own requirements for financial responsibility. From January 1, 2021, the new law imposing increased penalties and fines was effective in California for ship sourced oil pollution damage in Californian State waters.

The Energy Efficiency eXisting ship Index ("EEXI") is a measure introduced by the IMO to reduce the greenhouse gas emissions of ships. The EEXI is a measure related to the technical design of a ship. Ships must attain EEXI approval once in a lifetime, by the first periodical survey in 2023 at the latest.

The Carbon Intensity Indicator ("CII") is a measure of how efficiently a ship transports goods and is given in grams of CO2 emitted per cargo-carrying capacity and nautical mile. The ship is then given an annual rating ranging from A to E, whereby the rating thresholds will become increasingly stringent towards 2030. The yearly CII is calculated based on reported IMO DCS data and the ship is given a rating from A to E. The CII requirements will take effect from 2023, the first rating will be published in 2024.

From January 1, 2024, the European Union Emissions Trading System (EU ETS) was extended to shipping. The EU ETS is an emissions cap-and-trade system that aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions for certain sectors of the economy. Each year, a limited number of EU Allowances (EUAs) is made available for trading in the market, and this is reduced yearly in order for the EU to meet its target of a 55% reduction in GHG emissions by 2030 relative to 1990, and net zero by 2050. Each EUA gives companies a right to emit GHG emissions equivalent to the global warming potential of one ton of CO2 equivalent. The EU ETS will initially cover CO2 emissions and be widened to include methane and nitrous oxide from 2026. The EU ETS directive is applicable to G2 Ocean from January 1, 2024 for vessels trading in the EU, with a requirement to surrender EUAs for a portion of the emissions during an initial phase-in period; 40% in 2024, 70% in 2025 and 100% in 2026. For 2025, G2 Ocean has included USD 8.0 million in cost (2024: USD 5.3 million) related to EUAs.

From 2025, for vessels trading in the EU, the yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit, needs to be below a required level under the FuelEU Maritime regulation. The GHG emissions are calculated in a well-to-wake perspective, including emissions related to extraction, cultivation, production and transportation of the fuel, in addition to emissions from energy used on board the ship. In case the GHG emissions per energy unit is above the required level calculated on a pool of vessel basis, there is a set monetary penalty for the portion exceeding the limit.

The Company has been able, and believes that it will continue to be able, to comply with applicable state laws and regulations which are important to the conduct of its operations.

30.4 Freight taxes and other indirect taxes

The Company derives income from trade in numerous international jurisdictions, and this income may be subject to freight taxes or other indirect taxes. Where appropriate the Company recognizes income, expenses, assets or liabilities in respect of freight taxes or other indirect taxes in the financial statements. The Company takes legal and professional advice in seeking to ensure it is compliant with the tax legislation in the jurisdiction in which it operates. However, the operation of freight taxes and other indirect taxes within the context of international transportation is complex and continually evolving particularly in emerging markets. The Company takes various measures to address any potential exposure to freight taxes or other indirect taxes, including through its standard contractual terms of business. However, there can be no absolute assurance that these measures will fully protect the Company from potential exposure to such taxes or that the relevant tax authorities will agree with the tax positions the Company has taken and as such material adjustments may be required in the future.

NOTE 31 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on March 12, 2026, and there are no material events.

FINANCIAL STATEMENTS G2 OCEAN HOLDING AS

INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Total revenues		-	-
Operating expenses			
Selling, general & administrative	2,3	35	29
Income from operations		(35)	(29)
Non-operating income / (expenses):			
Interest income / (expense)		3	1
Other income and expenses, net	4	53	63
Income before income taxes		21	36
Income tax expense	5	(1)	8
Net income		22	28
Allocation of Net Income			
Transferred to / from Retained earnings		22	28

STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	6	28 123	28 120
Total financial fixed assets		**28 123**	**28 120**
Current assets			
Intercompany receivables		-	63
Other current assets		11	3
Cash and cash equivalents		120	44
Total current assets		**131**	**110**
Total assets		**28 254**	**28 230**

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STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital		7 134	7 134
Share premium reserve		20 990	20 990
Total paid-in equity		**28 124**	**28 124**
Other equity			
Retained earnings		104	82
Total other equity		**104**	**82**
Total equity		**28 228**	**28 206**
Liabilities			
Current liabilities			
Intercompany payables		4	-
Tax payable		1	11
Accrued liabilities		20	13
Total short-term liabilities		**25**	**24**
Total liabilities		**25**	**24**
Total equity and liabilities		**28 254**	**28 230**

Bergen, March 12, 2026
The Board of Directors of
G2 Ocean Holding AS

Kristian Jebsen	**Camilla Grieg**	**Toshinobu Shinoda**
Chair	*Vice Chair*	*Board Member*
Arthur English	**Mariann Revheim**	**Yutaka Arakawa**
CEO	*Board Member*	*Board Member*

STATEMENT OF CHANGES TO EQUITY

For the period Jan 1 – Dec 31, 2025 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid in capital ($)	Retained earnings($)	Total Equity ($)
Balance at Jan 1, 2025	30 000	7 134	20 990	82	28 206
Net income	-	-	-	22	22
Balance at Dec 31, 2025	30 000	7 134	20 990	104	28 228

For the period Jan 1 – Dec 31, 2024 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid in capital ($)	Retained earnings($)	Total Equity ($)
Balance at Jan 1, 2024	30 000	7 134	20 990	53	28 177
Net income	-	-	-	28	28
Balance at Dec 31, 2024	30 000	7 134	20 990	82	28 206

STATEMENT OF CASH FLOWS

Cash flows as at (USD 1 000)	Note	Dec 31, 2025	Dec 31, 2024
Cash flows from operating activities			
Net income		22	28
Changes in operating assets and liabilities			
Accrued liabilities		7	(1)
Trade payables		-	-
Tax payable		(10)	(2)
Payments to and from related parties		66	(62)
Other current assets		(8)	(3)
Net cash provided / (used) by operating activities		77	(40)
Cash flows from investing activities			
Net cash provided / (used) by investing activities		(3)	-
Net cash provided / (used) by investing activities			
Cash flows from financing activities			
Net cash provided / (used) by financing activities		-	-
Net cash provided / (used) by financing activities			
Net increase / (decrease) in cash		76	(40)
Cash at the beginning of the year		44	84
Cash at the end of the year		120	44

NOTES TO THE FINANCIAL STATEMENTS
G2 OCEAN HOLDING AS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of presentation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles ("NGAAP").

1.2 Investment in subsidiaries

Subsidiaries are stated according to the historical cost method. If there is a decrease in value that is not temporary, the shares are written down. Previously recognized impairments are reversed if the reason for the impairment no longer exists.

1.3 Taxes

The tax charge in the profit and loss account includes taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values and taking account of the tax loss carried forward at the end of the financial year. Tax enhancing and tax reducing temporary differences which are reversed or can be reversed in the same period have been set off. The net deferred tax advantage is posted in the balance sheet where it is expected that this can be utilized. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses carried forward, is based on estimates of future of earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

1.4 Other

For other accounting principles refer to the Group accounting principles.

NOTE 2 OPERATING EXPENSES

There are no employees in G2 Ocean Holding AS. The Chief Executive Officer in G2 Ocean was as of December 31, 2025, employed by G2 Ocean AS. Remuneration costs are specified in the Group notes.

NOTE 3 AUDITOR'S REMUNERATION

The following auditor's remuneration is included in the selling, general and administrative expenses:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Statutory audit (excluding VAT)	31	29
Tax advisory services	-	-
Total	31	29

G2 OCEAN

NOTE 4 OTHER INCOME AND EXPENSES

Other income and expense consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2025	Jan 1 – Dec 31, 2024
Net foreign exchange loss / (gain)	1	(1)
Other financial expenses / (gain)	(54)	(63)
Total	(53)	(64)

Other financial expenses / (gain) includes financial income from G2 Ocean AS for the security guarantee issued in connection with the term credit facility of USD 40.0 million as of December 31, 2025 (2024: USD 50.0 million).

NOTE 5 INCOME TAXES

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Tax expense consists of		
Tax payable	1	11
Income tax expense – prior year	(2)	(3)
Change in deferred tax	-	-
Tax expense (income)	(1)	8

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Deferred tax		
Tax loss carried forward	-	-
Tax loss carried forward, not recognized	-	-
Basis for deferred tax liability / (deferred tax asset)	-	-
Deferred tax asset	-	-
(Deferred tax liability)	-	-

As at (USD 1 000)	Dec 31, 2025	Dec 31, 2024
Tax payable consists of		
Profit before tax subject to ordinary income tax	21	36
Permanent differences	-	-
Changes in differences included in the basis for deferred / tax assets	-	-
Tax loss carried forward	-	-
Basis of tax charge for the year	21	36
Current tax payable of net income	1	11
Tax prepaid	(1)	-
Tax payable in accounts	2	11

NOTE 6 SUBSIDIARIES

Subsidiary (USD 1 000)	Denominated in	Registered office	Ownership/ voting rights	Equity 2025 (100%)	Result 2025 (100%)	Book Value (100%)
G2 Ocean AS	USD	Bergen	100 %	23 585	2 352	28 120
G2 Ocean Shipping AS	USD	Bergen	100 %	8	5	3
Book value at Dec 31, 2025						**28 123**

To the General Meeting of G2 Ocean Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of G2 Ocean Holding AS, which comprise:

- the financial statements of the parent company G2 Ocean Holding AS (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of changes to equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of G2 Ocean Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of changes to equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Torgallmenningen 14, 5014 Bergen, P.O, Box 3984 - Sandviken, NO-5835 Bergen, T: 02316 (+47 952 60 000) www.pwc.no

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 , 12 March 2026
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

Norwegian Directorate of Taxes

Inquiries to	Your date	Our date
Torstein Kinden Helleland	01.11.2017	07.11.2017
Telephone	Your reference	Our reference
22078139	Atle Nordby	2017/1151197

G2 OCEAN HOLDING AS
P.O. Box 1088 Sentrum
5809 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter received 1 November 2017 with respect to the above matter regarding the following companies.

G2 Ocean Holding AS	org.nr. 918 899 855
G2 Ocean AS	org.nr. 918 685 677

Based on a total evaluation, the view of The Directorate of Taxes is that G2 Ocean Holding AS and G2 Ocean AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background
G2 Ocean Holding AS is owned 65 % by the Gearbulk Holding Group and 35 % by the Grieg Star Group. G2 Ocean AS owned 100 % by G2 Ocean Holding AS. The G2 Ocean Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The working language for the company group is English. The group is highly international in the sense that it operates throughout the world, and the group has several legal entities and companies in different countries. A number of these companies are as well taxable or can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for the company as well will have to be presented in different jurisdictions. All key players and partners in this industry speak and use English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language
According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".*

Postal address	Visiting address:	Telephone
P.O. Box 9200 Grønland	See www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefax
	E-mail: skatteetaten.no/sendepost	22 17 08 60

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

> *"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by two limited companies. The working language is English. All key players and partners in this industry speak and use English language. Furthermore, the company is operating in an international industry.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures