



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 961 939
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: G2 OCEAN LTD
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Holm
Dato for fastsettelse av årsregnskapet: 22.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 151 000	2 034 000
Sum inntekter		2 151 000	2 034 000
Kostnader			
Depreciation and amortization		27 000	28 000
Selling, general and administrative		2 005 000	1 891 000
Sum kostnader		2 032 000	1 919 000
Driftsresultat		119 000	115 000
Finansinntekter og finanskostnader			
Gain/(loss) on financial items		1 000	-15 000
Sum finansinntekter		1 000	-15 000
Netto finans		1 000	-15 000
Ordinært resultat før skattekostnad			
Income tax expense		45 000	11 000
Ordinært resultat etter skattekostnad		75 000	89 000
Årsresultat		75 000	89 000
Overføringer og disponeringer			
Transferred to/from equity		75 000	89 000
Sum overføringer og disponeringer		75 000	89 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		62 000	26 000
Sum immaterielle eiendeler		62 000	26 000
Varige driftsmidler			
Property, plant and equipment		234 000	1 000
Sum varige driftsmidler		234 000	1 000
Sum anleggsmidler		296 000	27 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables with related parties		130 000	33 000
Accounts receivables with group companies		252 000	
Prepaid expenses		7 000	123 000
Other current assets		161 000	295 000
Sum fordringer		550 000	451 000
Bankinnskudd, kontanter og lignende			
Cash and other cash equivalents		212 000	161 000
Sum bankinnskudd, kontanter og lignende		212 000	161 000
Sum omløpsmidler		762 000	612 000
SUM EIENDELER		1 058 000	639 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		12 000	12 000



Balanse

Beløp i: USD	Note	2022	2021
Annen innskutt egenkapital		75 000	
Sum innskutt egenkapital		87 000	12 000
Opptjent egenkapital			
Retained earnings		374 000	378 000
Sum opptjent egenkapital		374 000	378 000
Sum egenkapital		461 000	390 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		41 000	9 000
Kortsiktig konserngjeld		219 000	181 000
Accounts payables, related parties		21 000	
Accrued liabilities		209 000	39 000
Other payables		107 000	20 000
Sum kortsiktig gjeld		597 000	249 000
Sum gjeld		597 000	249 000
SUM EGENKAPITAL OG GJELD		1 058 000	639 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 423321

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: G2 OCEAN LTD
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5004 BERGEN

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Årsregnskapets periode: 01.01.2022 - 31.12.2022

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Morselskap i konsern: Nei

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Regler for små foretak benyttet: Ja
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Holm
Dato for fastsettelse av årsregnskapet: 22.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 05.06.2023



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 151 000	2 034 000
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Driftsresultat		119 000	115 000
Finansinntekter og finanskostnader			
Gain/(loss) on financial items		1 000	-15 000
Sum finansinntekter		1 000	-15 000
Netto finans		1 000	-15 000
Ordinært resultat før skattekostnad			
Income tax expense		120 000	100 000
Ordinært resultat etter skattekostnad		45 000	11 000
Årsresultat		75 000	89 000
Overføringer og disponeringer			
Transferred to/from equity		75 000	89 000
Sum overføringer og disponeringer		75 000	89 000



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 62 000 26 000
Sum immaterielle eiendeler 62 000 26 000

Varige driftsmidler

Property, plant and equipment 234 000 1 000
Sum varige driftsmidler 234 000 1 000

Sum anleggsmidler 296 000 27 000

Omløpsmidler

Varer

Fordringer

Accounts receivables with related parties 130 000 33 000
Accounts receivables with group companies 252 000
Prepaid expenses 7 000 123 000
Other current assets 161 000 295 000
Sum fordringer 550 000 451 000

Bankinnskudd, kontanter og lignende

Cash and other cash equivalents 212 000 161 000
Sum bankinnskudd, kontanter og lignende 212 000 161 000

Sum omløpsmidler 762 000 612 000

SUM EIENDELER 1 058 000 639 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 12 000 12 000
Annen innskutt egenkapital 75 000
Sum innskutt egenkapital 87 000 12 000

Opptjent egenkapital

Retained earnings 374 000 378 000
Sum opptjent egenkapital 374 000 378 000



Sum egenkapital	461 000	390 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	41 000	9 000
Kortsiktig konserngjeld	219 000	181 000
Accounts payables, related parties	21 000	
Accrued liabilities	209 000	39 000
Other payables	107 000	20 000
Sum kortsiktig gjeld	597 000	249 000
Sum gjeld	597 000	249 000
SUM EGENKAPITAL OG GJELD	1 058 000	639 000



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
85.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statements
G2 Ocean Ltd

2022



Definitions

Throughout this report "G2 Ocean", "Joint Venture", "we", "us" and "our" refer to G2 Ocean Group.

The Company's functional and 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") for small entities.



CONTENTS

- 4 Income Statement
- 5 Statement of Financial position
- 7 Notes
- 15 Auditor's report





FINANCIAL STATEMENTS

INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
Other operating income	3	2 151	2 034
Operating expenses			
Depreciation and amortization	5	27	28
Selling, general & administrative	4	2 005	1 891
Income from operations		119	115
Financial items			
Net interest income		-	-
Gain/(loss) on financial items		1	(15)
Net financial items		1	(15)
Income before income taxes		120	100
Income tax expense		(45)	(11)
Net income		75	89
Allocation of Net income			
Transferred to / from other equity	7	75	89
Total allocations and equity transfers		75	89



STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Deferred tax asset		62	26
Total intangible fixed assets		62	26
<i>Tangible fixed assets</i>			
Property, plant and equipment	5	234	1
Total tangible fixed assets		234	1
Total fixed assets		296	27
<i>Current assets</i>			
Accounts receivables with related parties	6	130	33
Accounts receivables with group companies	7	252	-
Prepaid expenses		7	123
Cash and cash equivalents		212	161
Other current assets		161	295
Total current assets		762	612
Total assets		1 058	639



STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2022	Dec 31, 2021
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in equity</i>			
Share capital	8	12	12
Other contributed capital		75	-
Total paid-in equity		87	12
<i>Other equity</i>			
Retained earnings	8,9	374	378
Total other equity		374	378
Total equity		461	390
Liabilities			
<i>Current liabilities</i>			
Accounts payables, related parties	6	21	-
Accounts payables		41	9
Accrued liabilities	10	209	39
Other payables, group companies	7	219	181
Other payables	11	107	20
Total short-term liabilities		597	249
Total liabilities		597	249
Total equity and liabilities		1 058	639

Bergen, May 22, 2022
The Board of Directors of
G2 Ocean Ltd

Arthur English

Chairman / Managing Director

Agethe Brekke

Board Member



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF THE BUSINESS

These are the financial statements of G2 Ocean Ltd ("Company").

G2 Ocean Limited is a Norwegian Registered Foreign Company, a branch of G2 Ocean Ltd incorporated in Bermuda. The Company's business office is located in Bergen. The Company was registered in Norway as of February 1st, 2015. G2 Ocean Limited is a 100% subsidiary of G2 Ocean AS and part of the G2 Ocean Group.

The G2 Ocean Group is jointly controlled by Gearbulk Holding AG ("Gearbulk") and Grieg Shipholding AS ("Grieg"), with Gearbulk owning 65% and Grieg owning 35%.

G2 Ocean is a leading dry bulk carrier of forest and other unitized products. The Company is a joint venture of two of the world's leading breakbulk and bulk shipping companies and combines the owners' global resources and expertise to operate the combined fleet of open hatch, semi open hatch and conventional bulk vessels. As of December 31, 2022, G2 Ocean operates a core fleet of 88 open hatch vessels and 1 conventional bulk vessels. In addition, on average 38 vessels has been chartered from third parties on short-term contracts during 2022. The network of worldwide offices provides a strong presence on every continent and is best placed to serve the customer's needs locally and globally.

G2 Ocean operates a fleet of open hatch gantry crane and jib crane vessels with box-shaped holds to maximize stowage and minimize cargo handling. The core fleet of 88 vessels, mainly of similar design, provides flexibility to interchange vessels for quick scheduling response. The onboard cranes lifting up to 70 ton and provide freedom to load and discharge efficiently anywhere, whether quayside facilities are equipped, or not.

As of December 31, 2022, the majority of the Company's activities takes place in its branch office in the Philippines, G2 Ocean Ltd Regional Operating Headquarters ("ROHQ").

Branch office in the Philippines

The ROHQ was registered with the Securities and Exchange Commission (SEC) on March 6, 2012 as the Philippine regional operating headquarters of G2 Ocean Ltd. The registered office and principal place of business is at 10F Times Plaza Building, U.N. corner Taft Avenue Ermita, Manila.

The ROHQ was primarily established to serve the Gearbulk group of companies in foreign markets with respect to general administration and planning, business planning and coordination, sourcing and procurement of raw materials and components, corporate finance advisory services, marketing control and sales promotion, training and personnel management, logistics services, research and development services and product development, technical support and maintenance, data processing and communication, and business development. The ROHQ started commercial operations on October 1, 2012.

As of May 2, 2017 G2 Ocean Ltd including its branch office in the Philippines were transferred to the G2 Ocean Group with the ROHQ serving the G2 Ocean Group of companies as well as continue to serve the Gearbulk Group in various support services.

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") for small entities.

The financial statements are based on historical cost, with the exception of financial instruments which are available for sale and recognized at fair value.



The financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances. The effects of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly against equity. Comparative figures are revised accordingly if applicable.

2.2 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 Company 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.

2.3 Revenue Recognition

Revenue is recognized when it is probable that transactions will generate future economic benefits that will flow to the company, and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

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

2.4 Government grants

The Company recognizes grants when it is reasonably secured that it will comply with the required conditions for the grant and the grant will be received. Investments grants are presented as deduction in the asset's carrying amount in the statement of financial position. Contributions relating to the employee and reimbursement for seafarers are recognized as a deduction of payroll costs.

2.5 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.

2.6 Foreign Currency

The Company'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 at the exchange rate on the date of the transaction. Exchange gains and losses on settlement or translation are included in Net income.

2.7 Cash and Cash equivalents

All highly liquid investments with an original maturity of three months or less when purchased are considered cash equivalents.

2.8 Receivables

Short-term trade receivables are recorded at their nominal value less provisions for bad/doubtful debt, as an approximation of their fair value.

2.9 Property, Plant and Equipment

Property, plant and equipment is recorded at historic cost, less accumulated depreciation and any impairment. The cost includes the purchase price including fees and taxes and other costs directly attributable of bringing the asset to working condition.



2.10 Depreciation and amortization

Depreciation commences when the asset is ready for use. 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	
IT equipment and software	Up to 3 years
Furnitures and fixtures	Up to 5 years
Leashold improvements	Up to 10 years

The useful lives of property, plant and equipment and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

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 be recoverable. An impairment loss is recognized for the amount by which the assets'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 measured at the lowest levels from which there are separately identifiable cash flows.

2.11 Taxes

Taxes in the Profit and Loss statement contain both payable tax of the year and changes in deferred tax / deferred tax asset.

Deferred tax /deferred tax assets are calculated at 22% 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, together with losses carried forward. 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.

The Company's representative office in Manlia has a local tax rate of 25%.

2.12 Consolidated financial statements

G2 Ocean Ltd is a company within the G2 Ocean Holding AS Group and is included in the G2 Ocean Holding AS group accounts. The parent company has its registered office in Bergen, (C. Sundts gate 17) where the consolidated accounts of G2 Ocean Holding AS are available.

NOTE 3 REVENUES

All the revenues of G2 Ocean Ltd arise from shared services provided to respectively G2 Ocean AS and the Gearbulk group of companies.



NOTE 4 STAFF EXPENSES

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2022	Jan 1 – Dec 31, 2021
Salaries	1 355	1 194
Pension expenses	32	39
Other benefits and personnel expenses	340	339
Total	1 727	1 572

The average number of staff in the Company in 2022 was 85 (2021: 86).

No loans or loan security have been given to the Managing Director or to the Board of Directors.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following amounts:

(USD 1 000)	Leasehold improvements	Furnitures and fixtures	IT equipment and software	Total
Cost				
Balances as of Jan 1, 2022	8	-	198	206
Additions	98	14	152	264
Disposals	-	-	(133)	(133)
Translation adjustments	(8)	1	(51)	(58)
Balances as of Dec 31, 2022	98	15	166	279
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2022	(8)	-	(197)	(205)
Depreciations	(3)	(1)	(23)	(27)
Disposals	-	-	133	133
Translation adjustments	9	(1)	46	54
Accumulated depreciations as of Dec 31, 2022	(2)	(2)	(41)	(45)
Net carrying value Jan 1, 2022	-	-	1	1
Net carrying value Dec 31, 2022	96	13	125	234



(USD 1 000)	Leasehold improvements	IT equipment and software	Total
Cost			
Balances as of Jan 1, 2021	173	231	404
Additions	-	-	-
Disposals	(171)	(55)	(226)
Translation adjustments	6	22	28
Balances as of Dec 31, 2021	8	198	206
Depreciation and amortization			
Accumulated depreciation as of Jan 1, 2021	(140)	(208)	(348)
Depreciations	(7)	(21)	(28)
Disposals	145	55	200
Translation adjustments	(6)	(23)	(29)
Accumulated depreciations as of Dec 31, 2021	(8)	(197)	(205)
Net carrying value Jan 1, 2021	33	23	56
Net carrying value Dec 31, 2021	-	1	1

5.1 Depreciation

The depreciation and amortization charge for 2022 was USD 0.0 million (2021: USD 0.0 million). In addition to a loss on disposal and scrapping of USD 0.0 million (2021: USD 0.0 million).

5.2 Impairment

There was no impairment loss in 2022.



NOTE 6 RELATED PARTIES

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 its owners, Gearbulk Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG and Grieg Shipholding AS and their principal owners including close family members and companies controlled by those owners, and management of the Company and companies in which the Company can significantly influence the operating and financial policies. As at December 31, 2022, the following amounts are due from/to related parties of the Company:

As per (USD 1 000)	Dec 31 , 2022	Dec 31 , 2021
Accounts receivable with related parties		
Gearbulk Pool Ltd	11	33
Gearbulk Norway AS	119	-
Total	130	33

As per (USD 1 000)	Dec 31 , 2022	Dec 31 , 2021
Accounts payables, related parties		
Gearbulk Pool Ltd	21	-
Total	21	-

6.1 Gearbulk

Gearbulk Pool Limited

During 2021 and 2022 the Company provided services to Gearbulk Pool Limited, a 100% subsidiary of Gearbulk Holding AG.

Gearbulk Norway AS

During 2021 and 2022, the Company provided services to Gearbulk Norway AS, a 100% subsidiary of Gearbulk Holding AG.

All such transactions were completed on an arm's length basis.

6.2 Other

Loans to directors of the Company as of December 31, 2022, amounted to nil (2021: nil). Loans to employees amounted to nil (2021: nil).



NOTE 7 INTERCOMPANY BALANCES

In the normal course of the conduct of its business, the Company enters into a number of transactions with its parent company, G2 Ocean AS.

As at December 31, the following amounts are due from/to:

As per (USD 1 000)	Dec 31, 2022	Dec 31, 2021
<i>Accounts receivable with group companies</i>		
G2 Ocean AS	252	-
Total	252	-

As per (USD 1 000)	Dec 31, 2022	Dec 31, 2021
<i>Intercompany liabilities (current)</i>		
G2 Ocean AS	219	181
Total	219	181

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of December 31, 2022, the authorized share capital of G2 Ocean Ltd comprises 12 000 shares of USD 1 par, of which 12 000 are issued. All Company's shares have the same rights.

Shares of common stock

Shareholder	Amount	Shares
G2 Ocean AS	12 000	100%
Total issued common shares	12 000	100%

G2 Ocean AS' parent company, G2 Ocean Holding AS is jointly controlled by its two shareholders, Gearbulk Holding AG and Grieg Shipholding AS. The table below shows the distribution of ownership in G2 Ocean Holding AS, as of December 31, 2022, between its two shareholders, both in terms of number of shares of common stock and percentages.

Shares of common stock

Shareholder	Amount	Shares
Gearbulk Holding AG	19 500	65%
Grieg Shipholding AS	10 500	35%
Total issued common shares	30 000	100%



NOTE 9 EQUITY

For the period Jan 1 - Dec 31, 2022 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Amount (\$) (Other contributed capital)	Retained earnings (\$)	Total Equity (\$)
Balance at Jan 1, 2022	12 000	12	-	378	390
Net income				75	75
Net actuarial movement related to pension schemes				(18)	(18)
Group contribution			75	-	75
Prior period adjustments				(3)	(3)
Translation adjustments				(58)	(58)
Balance at Dec 31, 2022	12 000	12	75	374	461

NOTE 10 ACCRUED LIABILITIES

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2022	Dec 31, 2021
Accrued staff expenses	179	20
Accrued other expenses	30	19
Total	209	39

NOTE 11 OTHER PAYABLES

Other payables consist of the following amounts:

As per (USD 1 000)	Dec 31, 2022	Dec 31, 2021
Government taxes	95	14
Other payables	12	6
Total	107	20

NOTE 12 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on May 22, 2022, and there are no material events.



To the General Meeting of G2 Ocean Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of G2 Ocean Ltd (the Company), which comprise the statement of financial position as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 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.

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



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, 22 May 2023
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

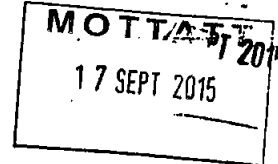
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

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

With reference to your letter of 28 August 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies;

Gearbulk Bergen AS	org. nr. 996 210 065
Gearbulk Ltd	org. nr. 929 784 308
Gearbulk Management Ltd	org. nr. 914 961 939
Gearbulk Norway AS	org. nr. 996 101 061
Gearbulk Pool Ltd	org. nr. 914 961 858
Gearbulk Shipping AS	org. nr. 961 999 960
Skipsaksjeselskapet Gearbulk AS	org. nr. 989 761 617



Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above 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

The companies in the Gearbulk Holding Group are owned by Gearbulk Holding Ltd, Bermuda. The Gearbulk Holding Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The Group is highly international in the sense that it operates throughout the world. The Group uses English as working language. 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.

Postal address
Postboks 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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"*.

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 a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the companies operate in an international branch.

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