



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap 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:	27.03.2025

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 24.03.2026



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Selling, general and administrative		28 000	28 000
<b>Sum kostnader</b>		<b>28 000</b>	<b>28 000</b>
<b>Driftsresultat</b>		<b>-28 000</b>	<b>-28 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 000	1 000
Annen finansinntekt		63 000	64 000
<b>Sum finansinntekter</b>		<b>64 000</b>	<b>65 000</b>
<b>Netto finans</b>		<b>64 000</b>	<b>65 000</b>
<b>Resultat før skattekostnad</b>		<b>36 000</b>	<b>37 000</b>
Skattekostnad		8 000	13 000
<b>Årsresultat</b>		<b>28 000</b>	<b>24 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		28 000	24 000
<b>Sum overføringer og disponeringer</b>		<b>28 000</b>	<b>24 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		28 120 000	28 120 000
<b>Sum finansielle anleggsmidler</b>		<b>28 120 000</b>	<b>28 120 000</b>
<b>Sum anleggsmidler</b>		<b>28 120 000</b>	<b>28 120 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		3 000	0
Konsernfordringer		63 000	0
<b>Sum fordringer</b>		<b>66 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		44 000	84 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 000</b>	<b>84 000</b>
<b>Sum omløpsmidler</b>		<b>110 000</b>	<b>84 000</b>
<b>SUM EIENDELER</b>		<b>28 230 000</b>	<b>28 204 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		7 134 000	7 134 000
Annen innskutt egenkapital		20 990 000	20 990 000
<b>Sum innskutt egenkapital</b>		<b>28 124 000</b>	<b>28 124 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Retained earnings		82 000	53 000
<b>Sum opptjent egenkapital</b>		<b>82 000</b>	<b>53 000</b>
<b>Sum egenkapital</b>		<b>28 206 000</b>	<b>28 177 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		11 000	13 000
Accrued liabilities		13 000	14 000
<b>Sum kortsiktig gjeld</b>		<b>24 000</b>	<b>27 000</b>
<b>Sum gjeld</b>		<b>24 000</b>	<b>27 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 230 000</b>	<b>28 204 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 381 857 000	1 394 972 000
<b>Sum inntekter</b>		<b>1 381 857 000</b>	<b>1 394 972 000</b>
<b>Kostnader</b>			
Voyage related		752 071 000	656 697 000
Time charter rental		162 866 000	142 532 000
Pool distribution to pool participants		391 871 000	520 048 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		6 112 000	6 324 000
Selling, general and administrative		59 188 000	59 865 000
<b>Sum kostnader</b>		<b>1 372 108 000</b>	<b>1 385 466 000</b>
<b>Driftsresultat</b>		<b>9 749 000</b>	<b>9 506 000</b>
Annen rentekostnad		1 566 000	1 708 000
Annen finanskostnad		3 820 000	3 775 000
<b>Sum finanskostnader</b>		<b>5 386 000</b>	<b>5 483 000</b>
<b>Netto finans</b>		<b>-5 386 000</b>	<b>-5 483 000</b>
<b>Resultat før skattekostnad</b>		<b>4 363 000</b>	<b>4 023 000</b>
Skattekostnad		782 000	1 739 000
<b>Årsresultat</b>		<b>3 581 000</b>	<b>2 284 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		3 581 000	2 284 000
<b>Sum overføringer og disponeringer</b>		<b>3 581 000</b>	<b>2 284 000</b>



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		2 959 000	827 000
<b>Sum immaterielle eiendeler</b>		<b>2 959 000</b>	<b>827 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		17 387 000	21 538 000
<b>Sum varige driftsmidler</b>		<b>17 387 000</b>	<b>21 538 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		352 000	475 000
<b>Sum finansielle anleggsmidler</b>		<b>352 000</b>	<b>475 000</b>
<b>Sum anleggsmidler</b>		<b>20 698 000</b>	<b>22 840 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		52 064 000	56 863 000
<b>Sum varer</b>		<b>52 064 000</b>	<b>56 863 000</b>
<b>Fordringer</b>			
Kundefordringer		73 319 000	82 291 000
Related parties receivables		5 530 000	2 700 000
Accrued voyage revenue		26 891 000	20 580 000
Prepaid expenses		20 149 000	12 020 000
Other current assets		1 394 000	5 021 000
<b>Sum fordringer</b>		<b>127 283 000</b>	<b>122 612 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		7 065 000	9 922 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 065 000</b>	<b>9 922 000</b>
<b>Sum omløpsmidler</b>		<b>186 412 000</b>	<b>189 397 000</b>
<b>SUM EIENDELER</b>		<b>207 110 000</b>	<b>212 237 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		7 134 000	7 134 000
Annen innskutt egenkapital		20 990 000	20 990 000
<b>Sum innskutt egenkapital</b>		<b>28 124 000</b>	<b>28 124 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-8 171 000	855 000
Retained earnings		-3 827 000	-7 408 000
<b>Sum opptjent egenkapital</b>		<b>-11 998 000</b>	<b>-6 553 000</b>
<b>Sum egenkapital</b>		<b>16 126 000</b>	<b>21 571 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		1 912 000	2 480 000
Utsatt skatt			76 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 912 000</b>	<b>2 556 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		959 000	311 000
<b>Sum annen langsiktig gjeld</b>		<b>959 000</b>	<b>311 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 871 000</b>	<b>2 867 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		8 896 000	34 113 000
Leverandørgjeld		17 503 000	24 707 000
Betalbar skatt		429 000	1 344 000
Skyldige offentlige avgifter		829 000	881 000
Related parties payable		4 178 000	10 328 000
Accrued liabilities		80 713 000	52 733 000
Deferred voyage revenue		66 369 000	60 040 000
Other current payables		9 196 000	3 653 000
<b>Sum kortsiktig gjeld</b>		<b>188 113 000</b>	<b>187 799 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		190 984 000	190 666 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>207 110 000</b>	<b>212 237 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 397753

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 27.03.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 14.05.2025



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Selling, general and administrative		28 000	28 000
<b>Sum kostnader</b>		<b>28 000</b>	<b>28 000</b>
<b>Driftsresultat</b>		<b>-28 000</b>	<b>-28 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 000	1 000
Annen finansinntekt		63 000	64 000
<b>Sum finansinntekter</b>		<b>64 000</b>	<b>65 000</b>
<b>Netto finans</b>		<b>64 000</b>	<b>65 000</b>
<b>Resultat før skattekostnad</b>		<b>36 000</b>	<b>37 000</b>
Skattekostnad		8 000	13 000
<b>Årsresultat</b>		<b>28 000</b>	<b>24 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		28 000	24 000
<b>Sum overføringer og disponeringer</b>		<b>28 000</b>	<b>24 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 28 120 000 28 120 000

Sum finansielle anleggsmidler 28 120 000 28 120 000

Sum anleggsmidler 28 120 000 28 120 000

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 3 000 0

Konsernfordringer 63 000 0

Sum fordringer 66 000 0

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 44 000 84 000

Sum bankinnskudd, kontanter og lignende 44 000 84 000

Sum omløpsmidler 110 000 84 000

SUM EIENDELER 28 230 000 28 204 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 7 134 000 7 134 000

Annen innskutt egenkapital 20 990 000 20 990 000

Sum innskutt egenkapital 28 124 000 28 124 000

##### Opptjent egenkapital

Retained earnings 82 000 53 000

Sum opptjent egenkapital 82 000 53 000

Sum egenkapital 28 206 000 28 177 000

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld



Betalbar skatt	11 000	13 000
Accrued liabilities	13 000	14 000
<b>Sum kortsiktig gjeld</b>	<b>24 000</b>	<b>27 000</b>
<b>Sum gjeld</b>	<b>24 000</b>	<b>27 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>28 230 000</b>	<b>28 204 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 381 857 000	1 394 972 000
<b>Sum inntekter</b>		<b>1 381 857 000</b>	<b>1 394 972 000</b>
<b>Kostnader</b>			
Voyage related		752 071 000	656 697 000
Time charter rental		162 866 000	142 532 000
Pool distribution to pool participants		391 871 000	520 048 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		6 112 000	6 324 000
Selling, general and administrative		59 188 000	59 865 000
<b>Sum kostnader</b>		<b>1 372 108 000</b>	<b>1 385 466 000</b>
<b>Driftsresultat</b>		<b>9 749 000</b>	<b>9 506 000</b>
Annen rentekostnad		1 566 000	1 708 000
Annen finanskostnad		3 820 000	3 775 000
<b>Sum finanskostnader</b>		<b>5 386 000</b>	<b>5 483 000</b>
<b>Netto finans</b>		<b>-5 386 000</b>	<b>-5 483 000</b>
<b>Resultat før skattekostnad</b>		<b>4 363 000</b>	<b>4 023 000</b>
Skattekostnad		782 000	1 739 000
<b>Årsresultat</b>		<b>3 581 000</b>	<b>2 284 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		3 581 000	2 284 000
<b>Sum overføringer og disponeringer</b>		<b>3 581 000</b>	<b>2 284 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## KONSERNBALANSE

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		2 959 000	827 000
<b>Sum immaterielle eiendeler</b>		<b>2 959 000</b>	<b>827 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		17 387 000	21 538 000
<b>Sum varige driftsmidler</b>		<b>17 387 000</b>	<b>21 538 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		352 000	475 000
<b>Sum finansielle anleggsmidler</b>		<b>352 000</b>	<b>475 000</b>
<b>Sum anleggsmidler</b>		<b>20 698 000</b>	<b>22 840 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		52 064 000	56 863 000
<b>Sum varer</b>		<b>52 064 000</b>	<b>56 863 000</b>
<b>Fordringer</b>			
Kundefordringer		73 319 000	82 291 000
Related parties receivables		5 530 000	2 700 000
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Other current assets		1 394 000	5 021 000
<b>Sum fordringer</b>		<b>127 283 000</b>	<b>122 612 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		7 065 000	9 922 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 065 000</b>	<b>9 922 000</b>
<b>Sum omløpsmidler</b>		<b>186 412 000</b>	<b>189 397 000</b>
<b>SUM EIENDELER</b>		<b>207 110 000</b>	<b>212 237 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital		7 134 000	7 134 000



Annen innskutt egenkapital	20 990 000	20 990 000
<b>Sum innskutt egenkapital</b>	<b>28 124 000</b>	<b>28 124 000</b>
<b>Opptjent egenkapital</b>		
Other equity	-8 171 000	855 000
Retained earnings	-3 827 000	-7 408 000
<b>Sum opptjent egenkapital</b>	<b>-11 998 000</b>	<b>-6 553 000</b>
<b>Sum egenkapital</b>	<b>16 126 000</b>	<b>21 571 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Pensjonsforpliktelser	1 912 000	2 480 000
Utsatt skatt		76 000
<b>Sum avsetninger for forpliktelser</b>	<b>1 912 000</b>	<b>2 556 000</b>
<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	959 000	311 000
<b>Sum annen langsiktig gjeld</b>	<b>959 000</b>	<b>311 000</b>
<b>Sum langsiktig gjeld</b>	<b>2 871 000</b>	<b>2 867 000</b>
<b>Kortsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	8 896 000	34 113 000
Leverandørgjeld	17 503 000	24 707 000
Betalbar skatt	429 000	1 344 000
Skyldige offentlige avgifter	829 000	881 000
Related parties payable	4 178 000	10 328 000
Accrued liabilities	80 713 000	52 733 000
Deferred voyage revenue	66 369 000	60 040 000
Other current payables	9 196 000	3 653 000
<b>Sum kortsiktig gjeld</b>	<b>188 113 000</b>	<b>187 799 000</b>
<b>Sum gjeld</b>	<b>190 984 000</b>	<b>190 666 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>207 110 000</b>	<b>212 237 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
329.00

<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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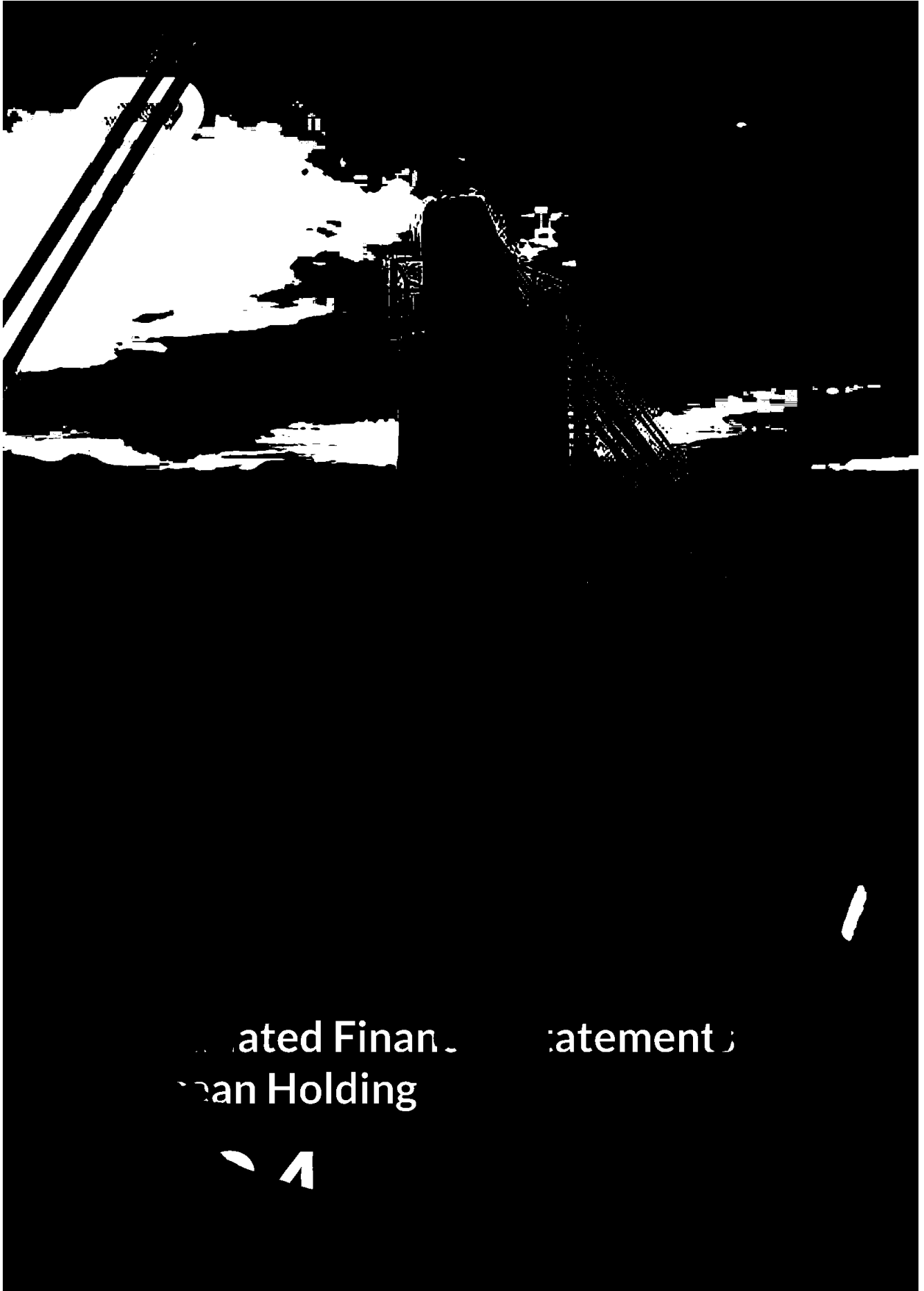
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</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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Consolidated Financial Statement  
Ocean Holding





**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”).



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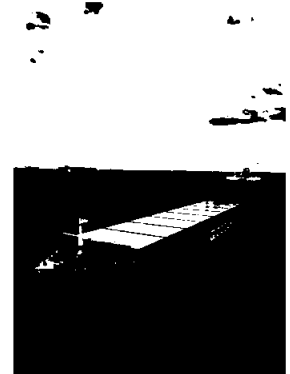
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## OUR ORGANIZATION

G2 Ocean Holding AS ("Company" or "G2 Ocean") is the world's largest shipping company within the open hatch segment, operating a core fleet of 89 open hatch vessels as of December 31, 2024. In addition, on average 31 vessels have been chartered from third parties on short-term contracts during 2024.

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, 2024, G2 Ocean is owned by Gearbulk Holding AG, Halberton Holding AG and Grieg Shipowning AS.

G2 Ocean does not own vessels on its own, but operates vessels owned or chartered by Gearbulk and Grieg Maritime Group, as well as vessels chartered from third parties on short-term time charters. The Company combines the global resources and expertise of Grieg and Gearbulk to operate the joint fleet of open hatch and semi open hatch vessels.

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 2024 was 329.

## BUSINESS SEGMENT

G2 Ocean is a commercial and customer-oriented shipping joint venture operating worldwide within the Open Hatch segment.

### *Open Hatch segment*

G2 Ocean is a global ship operator within the break bulk open hatch segment and an expert in cargo handling, trade management and global port operations. We are committed to providing customers worldwide with safe, reliable, efficient, and flexible shipping services. Our experience and expertise in cargo handling, combined with our comprehensive knowledge of global port operations, make us a trusted transportation partner for various industries, including raw materials, metals, forest products, as well as renewable energy and automotive industries. Our global network and capabilities continue to expand, strengthening our position in the industry.

## ANNUAL ACCOUNTS

### *Results, earnings and operations*

The dry bulk market faced significant fluctuations in 2024 due to various macroeconomic, geopolitical, and regulatory factors, impacting G2 Ocean's financial performance.

The Company's revenue for 2024 was USD 1 381.9 million, slightly lower than 2023's USD 1 395.0 million due to lower market rates, though offset by increased activity. Voyage-related and time charter costs rose to USD 914.9 million from USD 799.2 million in 2023, driven by higher activity and costs. Income from operations before pool distribution was USD 401.6 million (2023: USD 529.6 million), resulting in a pool distribution of USD 391.9 million to the Pool participants (2023: USD 520.0 million). Net earnings per vessel per day dropped by 23.7% compared to 2023, impacted by a softer market, port congestion, and operational inefficiency. G2 Ocean's income before tax was USD 4.4 million (2023: USD 4.0 million), with a net income of USD 3.6 million for 2024 (2023: USD 2.3 million).

### *Balance sheet, financial situation and cash flow*

The Company's book equity was USD 16.1 million (2023: USD 21.6 million) at year-end, whereof USD 28.1 million (2023: USD 28.1 million) was injected capital. By end of 2024, the equity ratio was 7.8% (2023: 10.2%). The reduction is driven by a negative impact from the market value of outstanding derivatives for hedging purposes. By the end of 2024, the Company had total assets of USD 207.1 million (2023: USD 212.2 million), with current assets accounting for USD 186.4 million (2023: USD 189.4 million) and total current liabilities amounting to USD 188.1 million (2023: USD 187.8 million).

Based on net positive cash flows from operations of USD 33.1 million (2023: negative by USD 4.1 million), a net negative cash flow from investments of USD 2.1 million (2023: negative by USD 2.9 million) and a net negative cash flow of USD 31.7 million (2023: positive by USD 7.9 million) from financing activities, the Company's net change in liquid funds in 2024 was negative by USD 2.9 million (2023: positive by USD 1.5 million). Liquidity in the form of bank deposits, cash and undrawn credit facility at year-end totaled USD 48.2 million (2023: USD 25.8 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 329 employees whereof 64 were employed in Norway and 265 abroad.

**Health, environment and safety**

The safety of our people, and the integrity of our operations, are important and it has been a priority in G2 Ocean to develop our safety culture and improve safety performance in 2024.

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 2024.

The 2024 general sick leave for the global organization was 0.8% and 0.6% 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 harassments 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 2024, 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 2024, 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](http://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 use of 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

The global maritime trade is expected to grow steadily, driven by moderate demand for bulk commodities, gas, oil, and containerised goods. However, this outlook is impacted by several downside risks, including the ongoing war in Ukraine, persistent geopolitical tensions, and various economic uncertainties. Essential trade routes, such as the Red Sea, remain vulnerable to disruptions. Looking at 2025, several scenarios could play out in the Red Sea, ranging from intensifying conflict that forces vessels to keep diverting, sustaining high ton-mile demand, to partial or full resumptions of operations that could reduce freight rates as transit time reduces.

At the same time, escalating US-China tensions are reshaping the global trade landscape, with growing protectionism, heightened tariffs, and geopolitical rivalries creating further uncertainty. This shift toward greater regionalisation of trade could change shipping patterns. Although global trade volumes are expected to grow modestly, the overall growth outlook remains weak. Potential tariffs of up to 60% on Chinese goods, coupled with retaliatory measures from China, could further disrupt global trade. Thus, the global economic landscape remains uncertain for shipping. While some regions, particularly major Asian economies, are



positioned for export growth, the tightening of monetary policies and slower recoveries in other key markets could dampen demand. Although the overall outlook for maritime trade remains partly optimistic, growth will depend on how these complex economic and geopolitical elements evolve.

Looking to 2025, the dry bulk market growth is forecasted at a modest 2.5%, below the projected fleet growth of 2.9%, which could lead to a softer market balance. Asia's infrastructure investments, particularly those brought about by initiatives like China's "Belt and Road" projects and India's urban development projects, are expected to raise demand for building materials and bulk commodities. However, substantial structural improvements are constrained by high stockpiles and a more cautious Chinese economic outlook, so it is not expected that this level of demand will be repeated in 2025 after a period of strong growth in Chinese dry bulk imports in 2023–2024 (+20%). Emerging markets in Asia and the Middle East will play a key role, with fertilizers, steel, and metals among the commodities likely to see robust demand. Additionally, trades in bauxite and aluminium are expected to remain strong, strengthened by increased production capacity in key producing countries.

The container market, however, faces another challenging year, influenced by geopolitical risks and shifting market conditions. The base case for 2025 is a modest 3% growth in TEU-mile terms, while a fleet growth of 5.4% in 2025, could lead to excess market supply, putting downward pressure on freight rates. The outlook for container shipping is tempered by overcapacity and shifting trade patterns. If Red Sea disruptions unwind, this could result in a reduction in TEU-mile demand, further worsening the oversupply situation. Trade routes between China and Mexico, as well as rising exports to the Middle East, are expected to be key drivers of container demand, but uncertainties surrounding tariffs and geopolitical tensions could offset these gains.

## 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 2024.



Bergen, March 27, 2025  
The Board of Directors of  
G2 Ocean Holding AS

Kristian Jebsen

Chair

Arthur English

CEO

Camilla Grieg

Vice Chair

Mariann Revheim

Board Member

Toshinobu Shinoda

Board Member

Kohei Iijima

Board Member





## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Total revenues	3,4	1 381 857	1 394 972
<b>Operating expenses</b>			
Voyage related	4,5	752 071	656 697
Time charter rental	6,7	162 866	142 532
Depreciation and amortization	15	6 112	6 324
Selling, general & administrative	7,8,9	59 188	59 865
<b>Income from operations before pool distribution</b>		<b>401 620</b>	<b>529 554</b>
Pool distribution to pool participants	10	391 871	520 048
<b>Income from operations</b>		<b>9 749</b>	<b>9 506</b>
<i>Non-operating income / (expenses):</i>			
Interest income (expense)		(1 566)	(1 708)
Other income and expenses, net	11	(3 820)	(3 775)
<b>Income before income taxes</b>		<b>4 363</b>	<b>4 023</b>
Income tax expense	12	781	1 739
<b>Net income</b>		<b>3 581</b>	<b>2 284</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Deferred tax assets	12	2 959	827
<b>Total intangible fixed assets</b>		<b>2 959</b>	<b>827</b>
<i>Tangible fixed assets</i>			
Property, plant and equipment	15	17 387	21 538
<b>Total tangible fixed assets</b>		<b>17 387</b>	<b>21 538</b>
<i>Financial fixed assets</i>			
Other non-current assets	21	352	475
<b>Total financial fixed assets</b>		<b>352</b>	<b>475</b>
<b>Total fixed assets</b>		<b>20 699</b>	<b>22 841</b>
<b>Current assets</b>			
Inventories	18	52 064	56 863
Trade receivables	19	73 319	82 291
Related parties receivables	10	5 530	2 700
Accrued voyage revenue	20	26 891	20 580
Prepaid expenses		20 149	12 020
Other current assets	13,14,16	1 393	5 021
Cash	22	7 065	9 922
<b>Total current assets</b>		<b>186 412</b>	<b>189 397</b>
<b>Total assets</b>		<b>207 110</b>	<b>212 237</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in equity</i>			
Share capital	23,24	7 134	7 134
Share premium reserve	23	20 990	20 990
<b>Total paid-in equity</b>		<b>28 124</b>	<b>28 124</b>
<i>Other equity</i>			
Other equity		(8 171)	855
Retained earnings		(3 827)	(7 408)
<b>Total other equity</b>		<b>(11 997)</b>	<b>(6 553)</b>
<b>Total equity</b>		<b>16 126</b>	<b>21 571</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension obligations	25	1 912	2 480
Deferred tax liabilities	12	-	76
<b>Total provisions</b>		<b>1 912</b>	<b>2 556</b>
<i>Other long-term liabilities</i>			
Related parties payable	10	-	-
Other non-current liabilities	26	959	311
<b>Total other long-term liabilities</b>		<b>959</b>	<b>311</b>
<i>Current liabilities</i>			
Short-term debt	27	8 896	34 113
Trade payable		17 503	24 707
Public duties payable		829	881
Tax payable	12	429	1 344
Related parties payable	10	4 178	10 328
Accrued liabilities	28	80 713	52 733
Deferred voyage revenue	20	66 369	60 040
Other current payables	13,14,29	9 196	3 653
<b>Total short-term liabilities</b>		<b>188 113</b>	<b>187 799</b>
<b>Total liabilities</b>		<b>190 984</b>	<b>190 666</b>
<b>Total equity and liabilities</b>		<b>207 110</b>	<b>212 237</b>

Bergen, March 27, 2025  
The Board of Directors of  
G2 Ocean Holding AS

Kristian Jebsen  
Chair

Arthur English  
CEO

Camilla Grieg  
Vice Chair

Mariann Revheim  
Board Member

Toshinobu Shinoda  
Board Member

Kohei Iijima  
Board Member



## CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

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

For the period Jan 1 – Dec 31, 2023 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Additional paid-in capital (\$)	Retained earnings (\$)	Other equity (\$)	Total equity (\$)
Balance at Jan 1, 2023	30 000	7 134	20 990	(9 692)	(4 399)	14 033
Net change in fair value of cash flow hedges	-	-	-	-	4 942	4 942
Translation adjustment	-	-	-	-	295	295
Net income	-	-	-	2 284	-	2 284
Other	-	-	-	-	17	17
Balance at Dec 31, 2023	30 000	7 134	20 990	(7 408)	855	21 571



## CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows as per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b>Cash flows from operating activities</b>			
Net income		3 581	2 284
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Depreciation and amortization	15	6 112	6 356
Net (gains) losses from disposals	15	(1)	(58)
Financial cost		3 466	2 991
<b>Changes in operating assets and liabilities</b>			
Trade receivables	19	8 972	3 320
Inventories	18	4 799	16 131
Prepaid expenses and other assets		(10 241)	(6 007)
Accrued voyage revenue	20	(6 311)	2 647
Deferred voyage revenue	20	6 329	(18 501)
Accrued liabilities	28	27 980	(9 257)
Trade payable		(7 204)	(14 933)
Payments to and from related parties	10	(5 979)	12 956
Other payables		727	69
Other, net		846	(2 075)
<b>Net cash provided / (used) by operating activities</b>		<b>33 076</b>	<b>(4 077)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	15	(2 087)	(2 933)
<b>Net cash provided / (used) by investing activities</b>		<b>(2 087)</b>	<b>(2 933)</b>
<b>Cash flows from financing activities</b>			
Proceeds from revolving credit facility	27	(25 217)	13 911
Repayment of loans to related parties	10	(3 000)	(3 000)
Payment of finance costs		(3 466)	(2 991)
<b>Net cash provided / (used) by financing activities</b>		<b>(31 683)</b>	<b>7 920</b>
Net increase / (decrease) in cash		(694)	910
Effect of exchange rate changes on the cash in the year		(2 163)	578
Cash at the beginning of the year	22	9 922	8 434
<b>Cash at the end of the year</b>		<b>7 065</b>	<b>9 922</b>



## 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 again is owned and controlled by Gearbulk Holding AG, Halberton Holding AG and Grieg. Halberton Holding AG is the majority shareholder of Gearbulk Holding AG. (Halberton Holding AG and Gearbulk Holding AG with its subsidiary and affiliates herein referred to as Gearbulk). G2 Ocean operates a core fleet of 89 open hatch vessels with gantry or jib cranes with box-shaped holds as of December 31, 2024. In addition, on average 31 vessels have been chartered from third parties on short-term contracts during 2024. The network of worldwide offices provides a presence on every continent to serve the customer's needs locally and globally.

### 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. As described in Note 14, gains and losses resulting from changes in fair value are accounted for depending on the use of the derivative and whether it is designated and qualifies for hedge accounting.

Cash flow hedging derivatives are recorded in the profit and loss account in the same period as the cash flow from the associated asset or physical contract and gains or losses in the fair value of the hedging instrument are immediately recognized in Other equity.

Where derivative instruments entered into by the Company do not qualify for hedge accounting, the movement in their fair value is recorded under the caption of Other income and expenses in the Statement of Income.

## **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, 2024	Jan 1 – Dec 31, 2023
North America	113 375	141 618
South America	461 365	448 346
Europe	105 943	163 961
Africa	57 223	92 947
Australasia	74 382	92 402
Middle East and Asia	569 569	455 699
Total	1 381 857	1 394 972

Load ports in the following countries each constituted more than 5% of the total cargo revenues reported in 2024 (and 2023): Brazil 25.3% (2023: 25.8%), China 24.7% (2023: 21.7%), Chile 5.9% (2023: 4.4%) and Canada 5.2% (2023: 7.1%). In addition, Germany was contributing with more than 5.0% in 2023.

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

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Revenue from contracts with customers	1 377 882	1 390 709
Other revenues	3 975	4 263
Total	1 381 857	1 394 972
<b>Revenue from contracts with customers disaggregated by type of contracts:</b>		
Charter of Affreightment contracts	806 605	830 153
Spot contracts	532 336	516 961
Time charter hire	38 941	43 594
Total	1 377 882	1 390 709

One customer in the year ended December 31, 2024, accounted for 10% or more of the Company's revenues (2023: 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, 2024	Jan 1 - Dec 31, 2023
Bunker expenses	315 029	279 985
Cargo handling expenses	192 721	180 311
Port expenses	132 538	128 389
Insurance premiums and deductibles	6 650	4 573
Other voyage related expenses	79 196	39 454
Other direct expenditures for repairs and maintenance	25 937	23 986
<b>Total</b>	<b>752 071</b>	<b>656 697</b>

## 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 2024 were USD 162.9 million (2023: USD 142.2 million).

## NOTE 7 OPERATING LEASES

Future minimum lease payments in respect of operating leases as of December 31, 2024, are as follows:

As per Dec 31, 2024 (USD 1 000)	Offices and cars	Total
2025	1 361	1 361
2026	918	918
2027	838	838
2028	493	493
2029	507	507
Thereafter	130	130
<b>Total</b>	<b>4 246</b>	<b>4 246</b>



## 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, 2024	Jan 1 – Dec 31, 2023
Staff expenses	44 005	44 413
Office expenses	2 576	2 697
IT and communication	4 560	4 379
Professional fees	4 341	4 655
Travel & marketing	3 120	3 049
Net currency hedging related to selling, general and administrative expenses	586	672
<b>Total</b>	<b>59 188</b>	<b>59 865</b>

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Salaries	32 898	31 600
Payroll taxes	3 131	3 320
Pension expenses	2 236	2 620
Other personnel expenses including recharge of salaries and other personnel charges	5 740	6 873
<b>Total</b>	<b>44 005</b>	<b>44 413</b>

The average number of staff in 2024 was 329 (2023: 319).

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

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

For the period Jan 1 – Dec 31, 2023 (USD 1 000)	CEO	Board of Directors
Remuneration	1 929	166
Pension	57	-
Other allowances	2	-
<b>Total remuneration</b>	<b>1 988</b>	<b>166</b>

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, 2024	Jan 1 - Dec 31, 2023
Statutory audit (excluding VAT)	225	228
Other audit assurance services	268	149
Other non-audit services	-	-
<b>Total</b>	<b>493</b>	<b>377</b>

## 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, Halberton Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG, Halberton 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. Note, Halberton Holding AG and Gearbulk Holding AG are herein jointly referred to as Gearbulk.

### 10.1 Gearbulk

During 2024 pool distribution related to Gearbulk vessels amounted to USD 256.8 million (2023: USD 342.9 million).

As of December 31, 2024, 58 Open Hatch vessels (2023: 60) 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 2024 were USD 1.3 million (2023: USD 1.6 million). Revenues recognized from Gearbulk in respect of the services for 2024 were USD 2.4 million (2023: USD 2.7 million). In addition, G2 Ocean has recognized USD 13.5 million from Gearbulk and associated companies relating to TC hire (2023: USD 12.1 million).

### 10.2 Grieg

During 2024 Pool distribution related to Grieg vessels amounted to USD 135.0 million (2023: USD 177.1 million).

As of December 31, 2024, 31 Open Hatch vessels (2023: 30) 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 2024 were USD 0.5 million (2023: USD 0.8 million). Revenues recognized from Grieg in respect of the services for 2024 were USD 1.1 million (2023: USD 1.0 million).

### 10.3 Advokatfirmaet Thommessen AS ("Thommessen")

A deputy member of the Board of Directors of the Company is also a partner of the Norwegian law firm Thommessen. During 2024, the Company paid USD 45 826 (2023: USD 46 388) to Thommessen for services provided.

### 10.4 Related parties balances

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



As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<b>Related parties receivables (current)</b>		
Gearbulk Pool Ltd	74	183
Gearbulk Shipowning Ltd	1 140	662
Gearbulk Shipping AS	8	243
Gearbulk Terminais do Brasil Ltda	5	5
Gearbulk Norway AS	146	552
Gearbulk Shipping Singapore Pte Ltd.	13	15
Gearbulk and Ship Management & Transport Ltd	37	82
Gearbulk ShipOwning AS	2 459	-
Grieg Shipping II AS	748	529
Grieg Star OH Pool AS	621	-
Grieg International II AS	217	83
Grieg Star Bulk AS	61	346
Total	5 530	2 700

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<b>Related parties payables (current)</b>		
Gearbulk Pool Ltd	56	769
Gearbulk Norway AS	-	132
Gearbulk Holding AG	-	1 954
Gearbulk Shipowning AS	5	-
Gearbulk UK Ltd	-	8
Gearbulk Shipping AS	-	219
Gearbulk Maritima Ltda	37	41
Gearbulk Shipowning Ltd	19	5 205
Grieg Shipholding AS	110	1 263
Gearbulk Terminais do Brasil Ltda	42	44
Grieg Shipping II AS	604	104
Grieg International II AS	49	-
Grieg Star OH Pool AS	-	589
Other liabilities related parties	3 256	-
Total	4 178	10 328

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

## 10.5 Long Term Debt

In May 2019, a long-term loan of an aggregate of USD 19.8 million was assumed from G2 Ocean Holding AS' shareholders Gearbulk and Grieg, replacing the seller credit issued in connection with the start-up of G2 Ocean in 2017. The long-term loan amortizing until 2024 has a coupon of 4.3% per year, payable bi-annually in arrears. As of December 31, 2024, the loans are repaid in full and there are no remaining obligations related to these loans.

## 10.6 Other

Loans to directors from G2 Ocean as of December 31, 2024, amounted to nil (2023: nil). Loans to employees amounted to nil (2023: 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, 2024	Jan 1 – Dec 31, 2023
Net foreign exchange loss / (gain)	2 988	2 605
Other financial expenses	832	1 170
<b>Total</b>	<b>3 820</b>	<b>3 775</b>

## 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 per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<b><i>Tax expense consists of</i></b>		
Tax payable on taxable income Norway	209	837
Tax payable on taxable income Overseas	756	905
Change in deferred tax Norway	(227)	(65)
Change in deferred tax Overseas	43	62
<b>Tax expense (income)</b>	<b>781</b>	<b>1 739</b>
Changes in deferred tax included in Other equity	(2 222)	1 394
<b>Total</b>	<b>(1 440)</b>	<b>3 133</b>

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

At December 31, 2024, the Company has USD 0.0 million in tax losses carried forward (basis for deferred tax asset) in Norway (2023: USD 0.0 million). In overseas jurisdictions the tax loss carried forward amounts to USD 1.8 million (2023: USD 2.4 million). Deferred tax assets recognized in respect of these losses amount to USD 0.2 million (2023: USD 0.4 million).



As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<b>Deferred tax</b>		
Goodwill	(440)	(607)
Provision	(1 072)	(1 033)
Receivables	(880)	(392)
Fixed assets	-	1 167
Pension	(1 977)	(2 590)
Financial instruments	(7 777)	2 309
Tax loss carried forward	(1 769)	(2 375)
Tax loss carried forward, not recognized	1 072	1 072
<b>Basis for deferred tax liability / (deferred tax asset)</b>	<b>(12 843)</b>	<b>(2 449)</b>
<b>Deferred tax asset</b>	<b>2 959</b>	<b>827</b>
<b>(Deferred tax liability)</b>	<b>-</b>	<b>(76)</b>

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<b>Tax payable consists of</b>		
Profit before tax	4 363	4 023
Net change in fair value of cash flow hedges	(10 086)	6 324
Permanent differences	(1 755)	2 318
<b>Basis of tax charge for the year</b>	<b>(7 478)</b>	<b>12 666</b>
Changes in differences included in the basis for deferred / tax assets	10 394	(5 452)
<b>Basis of tax payable</b>	<b>2 916</b>	<b>7 213</b>
Current tax payable of net income	965	1 742
Tax prepaid	(536)	(398)
<b>Tax payable in accounts</b>	<b>429</b>	<b>1 344</b>

## 12.2 New tax legislation

From Jan 1, 2024, the OECD's tax initiatives BEPS 2.0 Pillar II, Global minimum tax rules ("GloBE") and withholding tax rules (Subject to tax-rule ("STTR")) are 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. The Subject to tax-rule (STTR) re-instate a bilateral taxation right for certain income (excludes revenues from shipping) if it is taxed less than 9% in the recipient country.

The GloBE tax obligations is as a starting point imposed on the ultimate parent entity in the group. G2 Ocean's activity is above the revenue threshold of EUR 750 mill and therefore subject to the GloBE legislation. Temporarily safe harbour rules (3 years) allows the Top-Up tax to be reduced to zero if the turnover and income before income taxes are below a given threshold.

G2 Ocean is subject to the GloBE rules. The temporarily safe harbour rules which allows the Top-Up tax to be set to zero based on the turnover and income before income taxes are below a given threshold applies in all locations, except Norway and US. Given G2 Ocean's effective tax rate in these jurisdictions (Norway and US) and the shipping exclusion rules, no additional tax cost is calculated for 2024.

The new Subject to tax-rule (STTR) which re-instate a bilateral taxation right for certain income taxed less than 9% is deemed not relevant for G2 Ocean.



**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 per 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
<b>Financial assets</b>				
Cash and cash equivalents	7 065	-	-	7 065
<i>Other current assets</i>				
Derivatives	-	507	-	507
<i>Other non-current assets</i>				
Derivatives	-	25	-	25
<b>Financial liabilities</b>				
<i>Other current payables</i>				
Short-term debt	-	8 896	-	8 896
Derivatives	-	7 654	-	7 654
<i>Other non-current liabilities</i>				
Derivatives	-	655	-	655



As per Dec 31, 2023 (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
<b>Financial assets</b>				
Cash and cash equivalents	9 922	-	-	9 922
<i>Other current assets</i>				
Derivatives	-	4 115	-	4 115
<i>Other non-current assets</i>				
Derivatives	-	-	-	-
<b>Financial liabilities</b>				
<i>Other current payables</i>				
Short-term debt	-	34 113	-	34 113
Derivatives	-	1 893	-	1 893
<i>Other non-current liabilities</i>				
Derivatives	-	-	-	-

In 2023 the assessment method for the Short-term debt has been amended from Level 1 to Level 2. Except this amendment, there have been no transfers between different levels in the fair value hierarchy in 2024 and 2023.

As of December 31, 2024 and 2023, the aggregate carrying value, fair value and gain or loss was as follows:

As per Dec 31, 2024 (USD 1 000)	Carrying values (\$)	Fair values (\$)	Gain / (loss)
<b>Derivative instruments</b>			
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 per Dec 31, 2023 (USD 1 000)	Carrying values (\$)	Fair values (\$)	Gain / (loss)
<b>Derivative instruments</b>			
Foreign exchange forward contracts	2 291	2 291	2 291
Fuel future purchase contracts	(716)	(716)	(716)
Freight forward agreements	534	534	534
EU allowances forward agreements	212	212	212

As of December 31, 2024 and 2023 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

All derivatives are recognized on the balance sheet at their 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.

### 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 2024 is USD 128.9 million (2023: USD 165.4 million).



As of December 31, 2024, the fair value of aggregate foreign currency forward exchange contracts held on the balance sheet was a net unrealized loss of USD 7.1 million (2023: net unrealized gain of USD 2.3 million), of which USD 0.3 million (2023: USD 2.9 million) was recorded within Other current assets, USD 6.9 million (2023: USD 0.7 million) within Other current payables, USD 0.0 million (2023: USD 0.1 million) within Other non-current assets and USD 0.5 million (2023: USD 0.0 million) within Other non-current assets payables.

As of December 31, 2024, these contracts had maturities of up to 1.2 year and a notional principal amount of USD 117.1 million (2023: USD 133.9 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, 2024.

As of December 31, 2024, the fair value of aggregate fuel rate swap agreements held on the balance sheet was a net unrealized loss of USD 0.1 million (2023: net unrealized loss of USD 0.7 million), of which USD 0.1 million (2023: USD 0.3 million) was recorded in Other current assets and USD 0.2 million (2023: USD 1.0 million) was recorded within Other current payables. As of December 31, 2024, these contracts had maturities of up to one year and a notional principal quantity of 9 750 metric tons (2023: 54 500 metric tons). The notional value of these contracts is USD 5.2 million (2023: USD 30.2 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, 2024.

As of December 31, 2024, the fair value of aggregate forward freight agreements held on the balance sheet was a net unrealized loss of USD 0.8 million (2023: USD 0.5 million), of which USD 0.0 million (2023: USD 0.6 million) was recorded in Other current assets, USD 0.6 million (2023: USD 0.1 million) was recorded within Other current payables and USD 0.2 million (2023: USD 0.0 million) within Other non-current assets payables. As of December 31, 2024, these contracts had maturities of up to 1.2 year and a notional principal quantity of 316 (2023: 180). The notional value of these contracts is USD 4.0 million (2023: USD 2.2 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, 2024.

As of December 31, 2024, the fair value of aggregate EU allowances forward agreements held on the balance sheet was a net unrealized gain of USD 0.1 million (2023: USD 0.2 million), of which USD 0.1 million (2023: USD 0.3 million) was recorded in Other current assets and USD 0.0 million (2023: USD 0.1 million) was recorded within Other current payables. As of December 31, 2024, these contracts had maturities of up to one year and a notional principal quantity of 12 033 (2023: 28 419). The notional value of these contracts is USD 0.8 million (2023: USD 2.3 million).

#### **14.5 Credit risk**

By using derivative financial instruments to hedge exposures to changes in exchange rates, fuel cost 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, 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 is, 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, 2024 and as of December 31, 2023 (See Notes 17 and 29):

As per Dec 31, 2024 (USD 1 000)	Notional principal amounts (\$)	Carrying values (\$)	Fair values (\$)	Maturity
<b>Derivative instruments</b>				
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

As per Dec 31, 2023 (USD 1 000)	Notional principal amounts (\$)	Carrying values (\$)	Fair values (\$)	Maturity
<b>Derivative instruments</b>				
Foreign exchange forward contracts	133 878	2 291	2 291	2024-2025
Fuel future purchase contracts	30 242	(716)	(716)	2024
Freight forward agreements	2 187	534	534	2024
EU allowances forward agreements	2 293	212	212	2024

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, 2024 and as of December 31, 2023:

As per 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	-	-	-	-	-
<b>Total</b>	<b>783</b>	<b>3 964</b>	<b>117 092</b>	<b>5 168</b>	<b>9 750</b>

As per Dec 31, 2023 (USD 1 000)	EU allowances forward agreements (\$)	Freight forward agreements (\$)	Forward currency purchase (\$)	Fuel purchase contracts (\$)	Fuel purchase contracts (MT)
2024	2 293	2 187	130 826	30 242	54 500
2025	-	-	3 052	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
Thereafter	-	-	-	-	-
<b>Total</b>	<b>2 293</b>	<b>2 187</b>	<b>133 878</b>	<b>30 242</b>	<b>54 500</b>

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
<b>Cost</b>				
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)
<b>Balances as of Dec 31, 2024</b>	<b>57 352</b>	<b>991</b>	<b>1 923</b>	<b>60 266</b>
<b>Depreciation and amortization</b>				
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
<b>Accumulated depreciations as of Dec 31, 2024</b>	<b>(40 355)</b>	<b>(737)</b>	<b>(1 806)</b>	<b>(42 878)</b>
<b>Net carrying value Jan 1, 2024</b>	<b>20 931</b>	<b>406</b>	<b>201</b>	<b>21 538</b>
<b>Net carrying value Dec 31, 2024</b>	<b>17 016</b>	<b>254</b>	<b>118</b>	<b>17 387</b>

(USD 1 000)	Machinery & equipment	Cars, furniture & fixtures	IT equipment & software	Total
<b>Cost</b>				
Balances as of Jan 1, 2023	52 722	1 242	2 515	56 479
Reclassification of assets	-	90	(356)	(266)
Additions	2 737	164	32	2 933
Disposal	-	(349)	(28)	(377)
Foreign exchange differences	76	(15)	120	181
<b>Balances as of Dec 31, 2023</b>	<b>55 535</b>	<b>1 132</b>	<b>2 283</b>	<b>58 950</b>
<b>Depreciation and amortization</b>				
Accumulated depreciation as of Jan 1, 2023	(28 540)	(883)	(2 153)	(31 576)
Reclassification of assets	-	(6)	310	304
Depreciations	(6 023)	(134)	(167)	(6 324)
Disposals	-	245	10	255
Foreign exchange differences	(41)	52	(82)	(71)
<b>Accumulated depreciations as of Dec 31, 2023</b>	<b>(34 604)</b>	<b>(726)</b>	<b>(2 082)</b>	<b>(37 412)</b>
<b>Net carrying value Jan 1, 2023</b>	<b>24 182</b>	<b>359</b>	<b>362</b>	<b>24 903</b>
<b>Net carrying value Dec 31, 2023</b>	<b>20 931</b>	<b>406</b>	<b>201</b>	<b>21 538</b>



## 15.1 Depreciation and amortization

The depreciation and amortization charge for 2024 was USD 6.1 million. In addition, there was a loss on disposal and scrapping of USD 0.0 million (2023: USD 0.1 million).

## 15.2 Impairment

There was no impairment loss in 2023 or 2024.

## NOTE 16 SUBSIDIARIES

As of December 31, 2024, the following subsidiaries are included in the consolidated accounts.

Company name	Country of registration	Ownership shares	Voting Shares
G2 Ocean AS	Norway	100%	100%
G2 Ocean Brazil 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 17 OTHER CURRENT ASSETS

Other current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	13,14	507	4 115
Value added taxes receivables		563	524
Other current assets		322	382
<b>Total</b>		<b>1 393</b>	<b>5 021</b>

## NOTE 18 INVENTORIES

Inventories consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Bunkers	52 064	56 863
<b>Total</b>	<b>52 064</b>	<b>56 863</b>

There was no write-down of inventories in 2023 or 2024.



## NOTE 19 TRADE RECEIVABLES

Trade receivables consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Trade receivables	74 216	82 648
Loss provision	(897)	(357)
<b>Total</b>	<b>73 319</b>	<b>82 291</b>

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 per (USD 1 000)	Total	Current	1-30 days	31-60 days	61-90 days	> 91 days
2024	74 216	54 493	14 146	1 612	685	3 279
2023	82 648	51 521	16 625	5 646	1 532	7 324

## NOTE 20 CONTRACT ASSETS AND CONTRACT LIABILITIES

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Accrued voyage revenue	26 891	20 580
<b>Contract assets</b>	<b>26 891</b>	<b>20 580</b>
Deferred voyage revenue	66 369	60 040
<b>Contract liabilities</b>	<b>66 369</b>	<b>60 040</b>

### 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 per 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 per 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 NON-CURRENT ASSETS

Other non-current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Other non-current assets		352	475
Total		352	475

## NOTE 22 CASH AND RESTRICTED CASH

As of December 31, 2024, and 2023, 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 per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Cash	6 582	9 423
Short-term restricted cash	483	499
Total	7 065	9 922

## NOTE 23 SHARES

As of December 31, 2024, and as of December 31, 2023, 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 2024 (2023: nil).

## NOTE 24 SHAREHOLDERS

As of December 31, 2024, the Company is owned by Gearbulk Holding AG, Halberton Holding AG and Grieg Shipholding AS. Halberton Holding AG is the majority shareholder of Gearbulk Holding AG. The table below shows the distribution of ownership as of December 31, 2024, 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%
Halberton 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, 2024 were USD 2.2 million (2023: USD 2.6 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 6 employees as of December 31, 2024, (2023: 7 employees).

The net periodic pension cost for defined benefit plans for the year December 31, 2024 were USD 0.0 million (2023: USD 0.1 million). The total pension liabilities as of December 31, 2024 were USD 1.9 million (2023: USD 2.5 million).

## NOTE 26 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Other long-term liabilities		959	311
<b>Total</b>		<b>959</b>	<b>311</b>

## NOTE 27 SHORT-TERM DEBT

As at December 31, 2024 the Company had a revolving credit facility with a third party financial institution of USD 50.0 million (2023: USD 50.0 million) whereof USD 8.9 million (2023: USD 34.1 million) had been drawn. The revolving credit facility is secured by a factoring pledge in the amount of USD 55.0 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 per December 31, 2024, was USD 73.2 million (2023: USD 76.8 million). In addition, the revolving credit facility is secured by a guarantee from its parent company G2 Ocean Holding AS of USD 50.0 million (2023: USD 50.0 million).

As of December 31, 2024, 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 requires 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, 2024 and December 31, 2023, G2 Ocean was compliant with its covenants.



## NOTE 28 ACCRUED LIABILITIES

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Accrued voyage related expenses	70 396	42 003
Accrued staff expenses	8 735	8 671
Accrued other expenses	1 582	2 059
Total	80 713	52 733

## NOTE 29 OTHER CURRENT PAYABLES

Other current payables consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	13,14	7 654	1 893
Provisions for deductibles on cargo related insurance claims		1 284	1 645
Other payables		258	115
Total		9 196	3 653

## 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. To meet its existing and anticipated commitments the Company also charters in vessels for various term periods of up to 24-26 months.

### 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, 2024, 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 CO<sub>2</sub> 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 CO<sub>2</sub> equivalent. The EU ETS will initially cover CO<sub>2</sub> 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 2024, G2 Ocean has included USD 5.3 million in cost 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 27, 2025, and there are no material events.

On January 20, 2025 Mitsui O.S.K. Lines Ltd increased their shareholding in Gearbulk Holding AG from 49% to 72%.



## FINANCIAL STATEMENTS G2 OCEAN HOLDING AS

### INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Total revenues		-	-
<b>Operating expenses</b>			
Selling, general & administrative	2,3	29	28
<b>Income from operations</b>		(29)	(28)
<i>Non-operating income / (expenses):</i>			
Interest income / (expense)		1	1
Other income and expenses, net	4	63	64
<b>Income before income taxes</b>		36	37
Income tax expense	5	8	13
<b>Net income</b>		28	24
<b>Allocation of Net Income</b>			
Transferred to / from Retained earnings		28	24



STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Investments in subsidiaries	6	28 120	28 120
<b>Total financial fixed assets</b>		<b>28 120</b>	<b>28 120</b>
<b>Current assets</b>			
Intercompany receivables		63	-
Other current assets		3	-
Cash and cash equivalents		44	84
<b>Total current assets</b>		<b>110</b>	<b>84</b>
<b>Total assets</b>		<b>28 230</b>	<b>28 204</b>



STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in equity</i>			
Share capital		7 134	7 134
Share premium reserve		20 990	20 990
<b>Total paid-in equity</b>		<b>28 124</b>	<b>28 124</b>
<i>Other equity</i>			
Retained earnings		82	53
<b>Total other equity</b>		<b>82</b>	<b>53</b>
<b>Total equity</b>		<b>28 206</b>	<b>28 177</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Tax payable		11	13
Accrued liabilities		13	14
<b>Total short-term liabilities</b>		<b>24</b>	<b>27</b>
<b>Total liabilities</b>		<b>24</b>	<b>27</b>
<b>Total equity and liabilities</b>		<b>28 230</b>	<b>28 204</b>

Bergen, March 27, 2025

The Board of Directors of

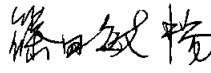
**G2 Ocean Holding AS**

  
Kristian Jebsen

Chair

  
Camilla Grieg

Vice Chair

  
Toshinobu Shinoda

Board Member

  
Arthur English

CEO

  
Mariann Revheim

Board Member

  
Kohei Iijima

Board Member



## STATEMENT OF CHANGES TO EQUITY

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

For the period Jan 1 – Dec 31, 2023 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Additional paid in capital (\$)	Retained earnings(\$)	Total Equity (\$)
Balance at Jan 1, 2023	30 000	7 134	20 990	29	28 153
Net income	-	-	-	24	24
Balance at Dec 31, 2023	30 000	7 134	20 990	53	28 177



## STATEMENT OF CASH FLOWS

Cash flows as per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
<b><i>Cash flows from operating activities</i></b>			
Net income		28	24
<b><i>Changes in operating assets and liabilities</i></b>			
Accrued liabilities	(1)	(3)	(3)
Trade payables	-	-	(13)
Tax payable	(2)	7	7
Payments to and from related parties	(62)	-	-
Other current assets	(3)	2	2
Net cash provided / (used) by operating activities	(40)	(7)	(7)
<b><i>Cash flows from investing activities</i></b>			
Net cash provided / (used) by investing activities	-	-	-
Net cash provided / (used) by investing activities			
<b><i>Cash flows from financing activities</i></b>			
Net cash provided / (used) by financing activities	-	-	-
Net cash provided / (used) by financing activities			
Net increase / (decrease) in cash	(40)	17	17
Cash at the beginning of the year	84	67	67
Cash at the end of the year	44	84	84



## 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, 2024, 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, 2024	Jan 1 – Dec 31, 2023
Statutory audit (excluding VAT)	29	28
Tax advisory services	-	-
Other non-audit services	-	-
Total	29	28



## 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, 2024	Jan 1 – Dec 31, 2023
Net foreign exchange loss / (gain)	(1)	(1)
Other financial expenses / (gain)	(63)	(63)
Total	(64)	(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 50.0 million as of December 31, 2024 (2023: USD 50.0 million).

## NOTE 5 INCOME TAXES

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<i>Tax expense consists of</i>		
Tax payable	11	13
Income tax expense – prior year	(3)	-
Change in deferred tax	-	-
Tax expense (income)	8	13

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<i>Deferred tax</i>		
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 per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
<i>Tax payable consists of</i>		
Profit before tax subject to ordinary income tax	36	37
Permanent differences	-	-
Changes in differences included in the basis for deferred / tax assets	-	-
Tax loss carried forward	-	-
Basis of tax charge for the year	36	37
Current tax payable of net income	11	13
Tax prepaid	-	-
Tax payable in accounts	11	13



NOTE 6 SUBSIDIARIES

Subsidiary (USD 1 000)	Denominated in	Registered office	Ownership/ voting rights	Equity 2024 (100%)	Result 2024 (100%)	Book Value (100%)
G2 Ocean AS	USD	Bergen	100 %	13 089	(96)	28 120
Book value at Dec 31, 2024						28 120



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 2024, 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 2024, 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 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 2024, 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 2024, 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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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/revisionsberetninger>

Bergen, 27 March 2025  
PricewaterhouseCoopers AS

  
Marius Kaland Olsen  
State Authorised Public Accountant



## Norwegian Directorate of Taxes

Inquiries to  
Torstein Kinden Helleland

Your date  
01.11.2017

Our date  
07.11.2017

Telephone  
22078139

Your reference  
Atle Nordby

Our reference  
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  
P.O. Box 9200 Grønland  
0134 Oslo

Visiting address:  
See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
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*