



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Holm
Dato for fastsettelse av årsregnskapet: 31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 099 000	2 151 000
Sum inntekter		2 099 000	2 151 000
Kostnader			
Depreciation and amortization		84 000	27 000
Selling, general and administrative		1 902 000	2 005 000
Sum kostnader		1 986 000	2 032 000
Driftsresultat		113 000	119 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	
Gain/(loss) on financial items			1 000
Sum finansinntekter		1 000	1 000
Gain/(Loss) on financial items		6 000	
Sum finanskostnader		6 000	
Netto finans		-5 000	1 000
Ordinært resultat før skattekostnad		108 000	120 000
Income tax expense		19 000	45 000
Ordinært resultat etter skattekostnad		89 000	75 000
Årsresultat		89 000	75 000
Overføringer og disponeringer			
Transferred to/from equity		89 000	75 000
Sum overføringer og disponeringer		89 000	75 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		80 000	62 000
Sum immaterielle eiendeler		80 000	62 000
Varige driftsmidler			
Property, plant and equipment		159 000	234 000
Sum varige driftsmidler		159 000	234 000
Sum anleggsmidler		239 000	296 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables with related parties		126 000	130 000
Accounts receivables with group companies		242 000	252 000
Prepaid expenses		7 000	7 000
Other current assets		101 000	161 000
Sum fordringer		476 000	550 000
Bankinnskudd, kontanter og lignende			
Cash and other cash equivalents		251 000	212 000
Sum bankinnskudd, kontanter og lignende		251 000	212 000
Sum omløpsmidler		727 000	762 000
SUM EIENDELER		966 000	1 058 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		12 000	12 000



Balanse

Beløp i: USD	Note	2023	2022
Annen innskutt egenkapital		75 000	75 000
Sum innskutt egenkapital		87 000	87 000
Opptjent egenkapital			
Retained earnings		358 000	374 000
Sum opptjent egenkapital		358 000	374 000
Sum egenkapital		445 000	461 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		65 000	41 000
Kortsiktig konserngjeld		230 000	219 000
Accounts payables, related parties		48 000	21 000
Accrued liabilities		104 000	209 000
Other payables		74 000	107 000
Sum kortsiktig gjeld		521 000	597 000
Sum gjeld		521 000	597 000
SUM EGENKAPITAL OG GJELD		966 000	1 058 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 487612

Enheten

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

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

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Dato for fastsettelse av årsregnskapet: 31.05.2024

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Brønnøysundregistrene, 20.06.2024



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 099 000	2 151 000
Sum inntekter		2 099 000	2 151 000
Kostnader			
Depreciation and amortization		84 000	27 000
Selling, general and administrative		1 902 000	2 005 000
Sum kostnader		1 986 000	2 032 000
Driftsresultat		113 000	119 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	
Gain/(loss) on financial items			1 000
Sum finansinntekter		1 000	1 000
Gain/(Loss) on financial items		6 000	
Sum finanskostnader		6 000	
Netto finans		-5 000	1 000
Ordinært resultat før skattekostnad			
Income tax expense		19 000	45 000
Ordinært resultat etter skattekostnad		89 000	75 000
Årsresultat		89 000	75 000
Overføringer og disponeringer			
Transferred to/from equity		89 000	75 000
Sum overføringer og disponeringer		89 000	75 000



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 80 000 62 000
Sum immaterielle eiendeler 80 000 62 000

Varige driftsmidler

Property, plant and
equipment 159 000 234 000
Sum varige driftsmidler 159 000 234 000

Sum anleggsmidler 239 000 296 000

Omløpsmidler

Varer

Fordringer

Accounts receivables with
related parties 126 000 130 000
Accounts receivables with
group companies 242 000 252 000
Prepaid expenses 7 000 7 000
Other current assets 101 000 161 000
Sum fordringer 476 000 550 000

Bankinnskudd, kontanter og lignende

Cash and other cash
equivalents 251 000 212 000
Sum bankinnskudd,
kontanter og lignende 251 000 212 000

Sum omløpsmidler 727 000 762 000

SUM EIENDELER 966 000 1 058 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Retained earnings 358 000 374 000
Sum opptjent egenkapital 358 000 374 000



Sum egenkapital	445 000	461 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	65 000	41 000
Kortsiktig konserngjeld	230 000	219 000
Accounts payables, related parties	48 000	21 000
Accrued liabilities	104 000	209 000
Other payables	74 000	107 000
Sum kortsiktig gjeld	521 000	597 000
Sum gjeld	521 000	597 000
SUM EGENKAPITAL OG GJELD	966 000	1 058 000



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
86.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

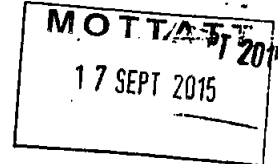
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

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

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

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



Conclusion

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

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

Background

The companies in the Gearbulk Holding Group are owned by Gearbulk Holding Ltd, Bermuda. The Gearbulk Holding Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The Group is highly international in the sense that it operates throughout the world. The Group uses English as working language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Postal address
Postboks 9200 Grønland
0134 Oslo

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

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the companies operate in an international branch.

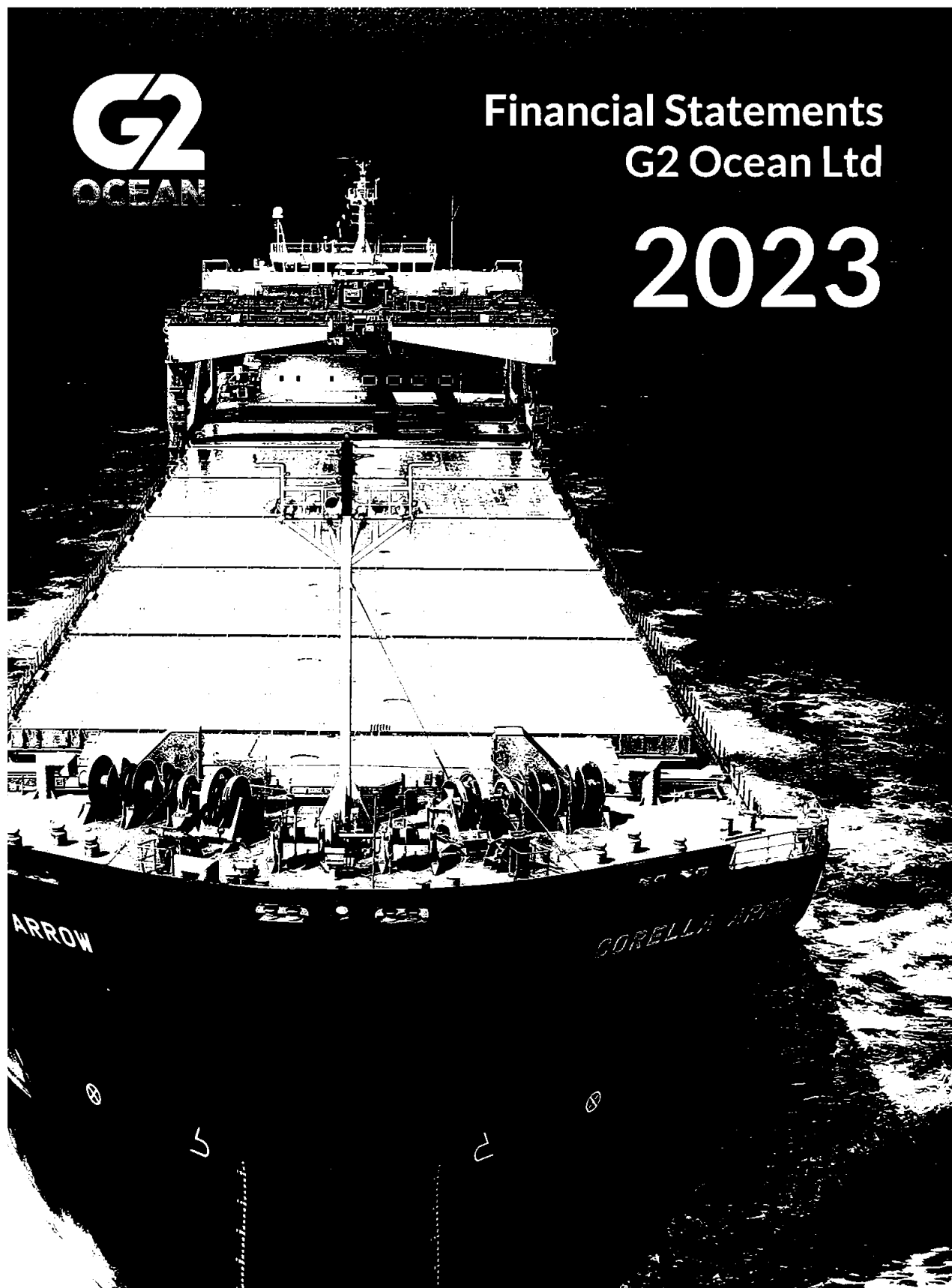
Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



Financial Statements
G2 Ocean Ltd

2023



Definitions

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

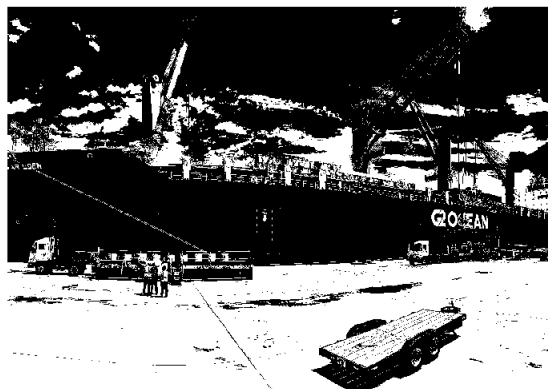
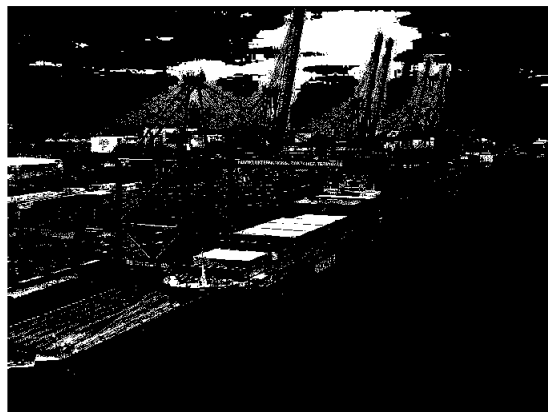
The Company's functional and reporting currency is the US Dollar. Unless otherwise indicated all references to "USD", "US\$" or "\$" refer to United States Dollars, the currency of the United States of America.

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



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- 4** Income Statement
- 5** Statement of Financial position
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- 16** Auditor's report





FINANCIAL STATEMENTS

INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
Other operating income	3	2 099	2 151
Operating expenses			
Depreciation and amortization	5	84	27
Selling, general & administrative	4	1 902	2 005
Income from operations		113	119
Financial items			
Net interest income		1	-
Gain/(loss) on financial items		(6)	1
Net financial items		(5)	1
Income before income taxes		108	120
Income tax expense		(19)	(45)
Net income		89	75
Allocation of Net income			
Transferred to / from other equity	9	89	75
Total allocations and equity transfers		89	75



STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Deferred tax asset		80	62
Total intangible fixed assets		80	62
<i>Tangible fixed assets</i>			
Property, plant and equipment	5	159	234
Total tangible fixed assets		159	234
Total fixed assets		239	296
<i>Current assets</i>			
Accounts receivables with related parties	6	126	130
Accounts receivables with group companies	7	242	252
Prepaid expenses		7	7
Cash and cash equivalents		251	212
Other current assets		101	161
Total current assets		727	762
Total assets		966	1 058



STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in equity</i>			
Share capital	8	12	12
Other contributed capital		75	75
Total paid-in equity		87	87
<i>Other equity</i>			
Retained earnings	8,9	358	374
Total other equity		358	374
Total equity		445	461
Liabilities			
<i>Current liabilities</i>			
Accounts payables, related parties	6	48	21
Accounts payables		65	41
Accrued liabilities	10	104	209
Tax payables		-	-
Other payables, group companies	7	230	219
Other payables	11	74	107
Total short-term liabilities		521	597
Total liabilities		521	597
Total equity and liabilities		966	1 058

Bergen, May 31, 2024
The Board of Directors of
G2 Ocean Ltd


Arthur English
Chairman / Managing Director


Agnethe Brekke
Board Member



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF THE BUSINESS

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

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

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

G2 Ocean is a global ship operator within the open hatch segment. 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"). G2 Ocean operates as of December 31, 2023 a core fleet of 90 open hatch vessels with gantry or jib cranes with box-shaped holds. In addition, on average 26 vessels have been chartered from third parties on short-term contracts during 2023. The network of worldwide offices provides a presence on every continent to serve the customer's needs locally and globally.

As of December 31, 2023, the majority of the Company's activities takes place in its branch office in the Philippines. G2 Ocean Ltd Regional Operating Headquarters ("ROHQ").

Branch office in the Philippines

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

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

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



2.2 Estimates and assumptions

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

2.3 Revenue Recognition

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

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

2.4 Government grants

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

2.5 Classification of assets and liabilities

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

2.6 Foreign Currency

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

2.7 Cash

Cash includes 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 Receivables

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

2.9 Property, Plant and Equipment

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



2.10 Depreciation and amortization

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

Item	
IT equipment and software	Up to 3 years
Furnitures and fixtures	Up to 5 years
Leashold improvements	Up to 10 years

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

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

Leasehold improvements are depreciated over the period of the lease.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts are not be recoverable. An impairment loss is recognized for the amount by which the assets's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are measured at the lowest levels from which there are separately identifiable cash flows.

2.11 Taxes

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

Deferred tax /deferred tax assets are calculated at 22% on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. The calculation is based on nominal tax rate. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts, together with losses carried forward. Deferred tax assets arise if there are net tax-reducing temporary differences which can be justified by the assumption of future profits. This year tax on ordinary result consists of net changes in deferred tax and deferred tax assets together with payable tax of the year and adjusted for any differences in provision previous years.

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

2.12 Consolidated financial statements

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

NOTE 3 REVENUES

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



NOTE 4 STAFF EXPENSES

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Salaries	1 205	1 355
Pension expenses	31	32
Other benefits and personnel expenses	407	340
Total	1 643	1 727

The average number of staff in the Company in 2023 was 86 (2022: 85).

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

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment consist of the following amounts:

(USD 1 000)	Leasehold improvements	Furnitures and fixtures	IT equipment and software	Total
Cost				
Balances as of Jan 1, 2023	98	15	166	279
Additions	3	-	5	8
Disposals	-	-	-	-
Translation adjustments	1	-	1	2
Balances as of Dec 31, 2023	102	15	172	289
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2023	(2)	(2)	(41)	(45)
Depreciations	(31)	(3)	(50)	(84)
Disposals	-	-	-	-
Translation adjustments	(1)	-	-	(1)
Accumulated depreciations as of Dec 31, 2023	(34)	(5)	(91)	(130)
Net carrying value Jan 1, 2023	96	13	125	234
Net carrying value Dec 31, 2023	68	10	81	159



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

5.1 Depreciation

The depreciation and amortization charge for 2023 was USD 0.1 million (2022: USD 0.0 million). In addition to a loss on disposal and scrapping of USD 0.0 million (2022: USD 0.0 million).

5.2 Impairment

There was no impairment loss in 2023.



NOTE 6 RELATED PARTIES

In the normal course of the conduct of its business, the Company enters into a number of transactions with related parties. Related parties of the Company include its owners, Gearbulk Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG and Grieg Shipholding AS and their principal owners including close family members and companies controlled by those owners, and management of the Company and companies in which the Company can significantly influence the operating and financial policies. As at December 31, 2023, the following amounts are due from/to related parties of the Company:

As per (USD 1 000)	Dec 31 , 2023	Dec 31 , 2022
Accounts receivable with related parties		
Gearbulk Pool Ltd	-	11
Gearbulk Norway AS	126	119
Total	126	130

As per (USD 1 000)	Dec 31 , 2023	Dec 31 , 2022
Accounts payables, related parties		
Gearbulk Norway AG	48	-
Gearbulk Pool Ltd	-	21
Total	48	21

6.1 Gearbulk

Gearbulk Norway AS

During 2022 and 2023, the Company provided services to Gearbulk Norway AS, a 100% subsidiary of Gearbulk Holding AG.

Gearbulk Pool Limited

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

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

6.2 Other

Loans to directors of the Company as of December 31, 2023, amounted to nil (2022: nil). Loans to employees amounted to nil (2022: nil).



NOTE 7 INTERCOMPANY BALANCES

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

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

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<i>Accounts receivable with group companies</i>		
G2 Ocean AS	242	252
Total	242	252

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<i>Intercompany liabilities (current)</i>		
G2 Ocean AS	230	219
Total	230	219

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of December 31, 2023, the authorized share capital of G2 Ocean Ltd comprises 12 000 shares of USD 1 par, of which 12 000 are issued. All Company's shares have the same rights.

Shares of common stock

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

G2 Ocean AS' parent company, G2 Ocean Holding AS is jointly controlled by its two shareholders, Gearbulk Holding AG and Grieg Shipholding AS. The table below shows the distribution of ownership in G2 Ocean Holding AS, as of December 31, 2023, between its two shareholders, both in terms of number of shares of common stock and percentages.

Shares of common stock

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



NOTE 9 EQUITY

For the period Jan 1 – Dec 31, 2023 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Amount (\$) (Other contributed capital)	Retained earnings (\$)	Total Equity (\$)
Balance at Jan 1, 2023	12 000	12	75	374	461
Net income				89	89
Net actuarial movement related to pension schemes				(91)	(91)
Translation adjustments				(14)	(14)
Balance at Dec 31, 2023	12 000	12	75	358	445

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

NOTE 10 ACCRUED LIABILITIES

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
Accrued staff expenses	81	179
Accrued other expenses	21	30
Total	102	209

NOTE 11 OTHER PAYABLES

Other payables consist of the following amounts:



As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
Government taxes	12	95
Other payables	62	12
Total	74	107

NOTE 12 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on May 31, 2024, and there are no material events.



To the General Meeting of G2 Ocean Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of G2 Ocean Ltd (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 31 May 2024

PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning - G2 Ocean LTD

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-05-31 15:14

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