



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	12.03.2024

### 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, 15.05.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		28 000	29 000
<b>Sum kostnader</b>		<b>28 000</b>	<b>29 000</b>
<b>Driftsresultat</b>		<b>-28 000</b>	<b>-29 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 000	0
Annen finansinntekt		64 000	54 000
<b>Sum finansinntekter</b>		<b>65 000</b>	<b>54 000</b>
<b>Netto finans</b>		<b>65 000</b>	<b>54 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>37 000</b>	<b>25 000</b>
Skattekostnad på ordinært resultat		13 000	6 000
<b>Ordinært resultat etter skattekostnad</b>		<b>24 000</b>	<b>19 000</b>
<b>Årsresultat</b>		<b>24 000</b>	<b>19 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		24 000	19 000
<b>Sum overføringer og disponeringer</b>		<b>24 000</b>	<b>19 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<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		0	2 000
<b>Sum fordringer</b>		<b>0</b>	<b>2 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		84 000	67 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>84 000</b>	<b>67 000</b>
<b>Sum omløpsmidler</b>		<b>84 000</b>	<b>69 000</b>
<b>SUM EIENDELER</b>		<b>28 204 000</b>	<b>28 189 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		7 134 000	7 134 000
Overkurs		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>			
Annen egenkapital		53 000	29 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum opptjent egenkapital		53 000	29 000
<b>Sum egenkapital</b>		<b>28 177 000</b>	<b>28 153 000</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	13 000
Betalbar skatt		13 000	6 000
Accrued liabilities		14 000	17 000
<b>Sum kortsiktig gjeld</b>		<b>27 000</b>	<b>36 000</b>
<b>Sum gjeld</b>		<b>27 000</b>	<b>36 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 204 000</b>	<b>28 189 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 394 972 000	2 129 450 000
<b>Sum inntekter</b>		<b>1 394 972 000</b>	<b>2 129 450 000</b>
<b>Kostnader</b>			
Voyage related		656 697 000	848 248 000
Time charter rental		142 532 000	352 709 000
Depreciation and amortization		6 324 000	7 457 000
Selling, general and administrative		59 865 000	63 660 000
Pool distribution to owners		520 048 000	851 574 000
<b>Sum kostnader</b>		<b>1 385 466 000</b>	<b>2 123 648 000</b>
<b>Driftsresultat</b>		<b>9 506 000</b>	<b>5 802 000</b>
Annen rentekostnad		1 708 000	541 000
Annen finanskostnad		3 775 000	1 186 000
<b>Sum finanskostnader</b>		<b>5 483 000</b>	<b>1 727 000</b>
<b>Netto finans</b>		<b>-5 483 000</b>	<b>-1 727 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 023 000</b>	<b>4 075 000</b>
Skattekostnad på ordinært resultat		1 739 000	1 271 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 284 000</b>	<b>2 804 000</b>
<b>Årsresultat</b>		<b>2 284 000</b>	<b>2 804 000</b>



## Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		827 000	1 959 000
<b>Sum immaterielle eiendeler</b>		<b>827 000</b>	<b>1 959 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		21 538 000	24 903 000
<b>Sum varige driftsmidler</b>		<b>21 538 000</b>	<b>24 903 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		475 000	130 000
<b>Sum finansielle anleggsmidler</b>		<b>475 000</b>	<b>130 000</b>
<b>Sum anleggsmidler</b>		<b>22 840 000</b>	<b>26 992 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		56 863 000	72 994 000
<b>Sum varer</b>		<b>56 863 000</b>	<b>72 994 000</b>
<b>Fordringer</b>			
Kundefordringer		82 291 000	85 611 000
Related parties receivables		2 700 000	10 015 000
Accrued voyage revenue		20 580 000	23 227 000
Prepaid expenses		12 020 000	4 501 000
Other current assets		5 021 000	3 266 000
<b>Sum fordringer</b>		<b>122 612 000</b>	<b>126 620 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		9 922 000	8 434 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 922 000</b>	<b>8 434 000</b>
<b>Sum omløpsmidler</b>		<b>189 397 000</b>	<b>208 048 000</b>
<b>SUM EIENDELER</b>		<b>212 237 000</b>	<b>235 040 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		7 134 000	7 134 000
Overkurs		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		855 000	-4 399 000
Retained earnings		-7 408 000	-9 692 000
<b>Sum opptjent egenkapital</b>		<b>-6 553 000</b>	<b>-14 091 000</b>
<b>Sum egenkapital</b>		<b>21 571 000</b>	<b>14 033 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		2 480 000	2 754 000
Utsatt skatt		76 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>2 556 000</b>	<b>2 754 000</b>
<b>Annen langsiktig gjeld</b>			
Related parties payable		0	3 000 000
Other non-current liabilities		311 000	282 000
<b>Sum annen langsiktig gjeld</b>		<b>311 000</b>	<b>3 282 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 867 000</b>	<b>6 036 000</b>
<b>Kortsiktig gjeld</b>			
Short-term debt		34 113 000	20 202 000
Leverandørgjeld		24 707 000	39 640 000
Betalbar skatt		1 344 000	657 000
Skyldige offentlige avgifter		881 000	715 000
Accrued liabilities		52 733 000	61 990 000
Related party receivables		10 328 000	4 687 000
Deferred voyage revenue		60 040 000	78 541 000
Other current payables		3 653 000	8 539 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum kortsiktig gjeld		187 799 000	214 971 000
Sum gjeld		190 666 000	221 007 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>212 237 000</b>	<b>235 040 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 335787

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Holm  
Dato for fastsettelse av årsregnskapet: 12.03.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 23.03.2024



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		28 000	29 000
<b>Sum kostnader</b>		<b>28 000</b>	<b>29 000</b>
<b>Driftsresultat</b>		<b>-28 000</b>	<b>-29 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 000	0
Annen finansinntekt		64 000	54 000
<b>Sum finansinntekter</b>		<b>65 000</b>	<b>54 000</b>
<b>Netto finans</b>		<b>65 000</b>	<b>54 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>37 000</b>	<b>25 000</b>
Skattekostnad på ordinært resultat		13 000	6 000
<b>Ordinært resultat etter skattekostnad</b>		<b>24 000</b>	<b>19 000</b>
<b>Årsresultat</b>		<b>24 000</b>	<b>19 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		24 000	19 000
<b>Sum overføringer og disponeringer</b>		<b>24 000</b>	<b>19 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## BALANSE

Beløp i: USD Note 2023 2022

### 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 0 2 000

Sum fordringer 0 2 000

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 84 000 67 000

Sum bankinnskudd,  
kontanter og lignende 84 000 67 000

Sum omløpsmidler 84 000 69 000

SUM EIENDELER 28 204 000 28 189 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital 7 134 000 7 134 000

Overkurs 20 990 000 20 990 000

Sum innskutt egenkapital 28 124 000 28 124 000

#### Opptjent egenkapital

Annen egenkapital 53 000 29 000

Sum opptjent egenkapital 53 000 29 000

Sum egenkapital 28 177 000 28 153 000

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Leverandørgjeld 0 13 000



Betalbar skatt	13 000	6 000
Accrued liabilities	14 000	17 000
<b>Sum kortsiktig gjeld</b>	<b>27 000</b>	<b>36 000</b>
<b>Sum gjeld</b>	<b>27 000</b>	<b>36 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>28 204 000</b>	<b>28 189 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 394 972 000	2 129 450 000
<b>Sum inntekter</b>		<b>1 394 972 000</b>	<b>2 129 450 000</b>
<b>Kostnader</b>			
Voyage related		656 697 000	848 248 000
Time charter rental		142 532 000	352 709 000
Depreciation and amortization		6 324 000	7 457 000
Selling, general and administrative		59 865 000	63 660 000
Pool distribution to owners		520 048 000	851 574 000
<b>Sum kostnader</b>		<b>1 385 466 000</b>	<b>2 123 648 000</b>
<b>Driftsresultat</b>		<b>9 506 000</b>	<b>5 802 000</b>
Annen rentekostnad		1 708 000	541 000
Annen finanskostnad		3 775 000	1 186 000
<b>Sum finanskostnader</b>		<b>5 483 000</b>	<b>1 727 000</b>
<b>Netto finans</b>		<b>-5 483 000</b>	<b>-1 727 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 023 000</b>	<b>4 075 000</b>
Skattekostnad på ordinært resultat		1 739 000	1 271 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 284 000</b>	<b>2 804 000</b>
<b>Årsresultat</b>		<b>2 284 000</b>	<b>2 804 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

## KONSERNBALANSE

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		827 000	1 959 000
<b>Sum immaterielle eiendeler</b>		<b>827 000</b>	<b>1 959 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		21 538 000	24 903 000
<b>Sum varige driftsmidler</b>		<b>21 538 000</b>	<b>24 903 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		475 000	130 000
<b>Sum finansielle anleggsmidler</b>		<b>475 000</b>	<b>130 000</b>
<b>Sum anleggsmidler</b>		<b>22 840 000</b>	<b>26 992 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		56 863 000	72 994 000
<b>Sum varer</b>		<b>56 863 000</b>	<b>72 994 000</b>
<b>Fordringer</b>			
Kundefordringer		82 291 000	85 611 000
Related parties receivables		2 700 000	10 015 000
Accrued voyage revenue		20 580 000	23 227 000
Prepaid expenses		12 020 000	4 501 000
Other current assets		5 021 000	3 266 000
<b>Sum fordringer</b>		<b>122 612 000</b>	<b>126 620 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		9 922 000	8 434 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 922 000</b>	<b>8 434 000</b>
<b>Sum omløpsmidler</b>		<b>189 397 000</b>	<b>208 048 000</b>
<b>SUM EIENDELER</b>		<b>212 237 000</b>	<b>235 040 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital		7 134 000	7 134 000



Overkurs	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	855 000	-4 399 000
Retained earnings	-7 408 000	-9 692 000
<b>Sum opptjent egenkapital</b>	<b>-6 553 000</b>	<b>-14 091 000</b>
<b>Sum egenkapital</b>	<b>21 571 000</b>	<b>14 033 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Pensjonsforpliktelser	2 480 000	2 754 000
Utsatt skatt	76 000	0
<b>Sum avsetninger for forpliktelser</b>	<b>2 556 000</b>	<b>2 754 000</b>
<b>Annen langsiktig gjeld</b>		
Related parties payable	0	3 000 000
Other non-current liabilities	311 000	282 000
<b>Sum annen langsiktig gjeld</b>	<b>311 000</b>	<b>3 282 000</b>
<b>Sum langsiktig gjeld</b>	<b>2 867 000</b>	<b>6 036 000</b>
<b>Kortsiktig gjeld</b>		
Short-term debt	34 113 000	20 202 000
Leverandørgjeld	24 707 000	39 640 000
Betalbar skatt	1 344 000	657 000
Skyldige offentlige avgifter	881 000	715 000
Accrued liabilities	52 733 000	61 990 000
Related party receivables	10 328 000	4 687 000
Deferred voyage revenue	60 040 000	78 541 000
Other current payables	3 653 000	8 539 000
<b>Sum kortsiktig gjeld</b>	<b>187 799 000</b>	<b>214 971 000</b>
<b>Sum gjeld</b>	<b>190 666 000</b>	<b>221 007 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>212 237 000</b>	<b>235 040 000</b>



Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<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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Organisasjonsnr: 918 899 855  
G2 OCEAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
319.00

<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>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



**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.

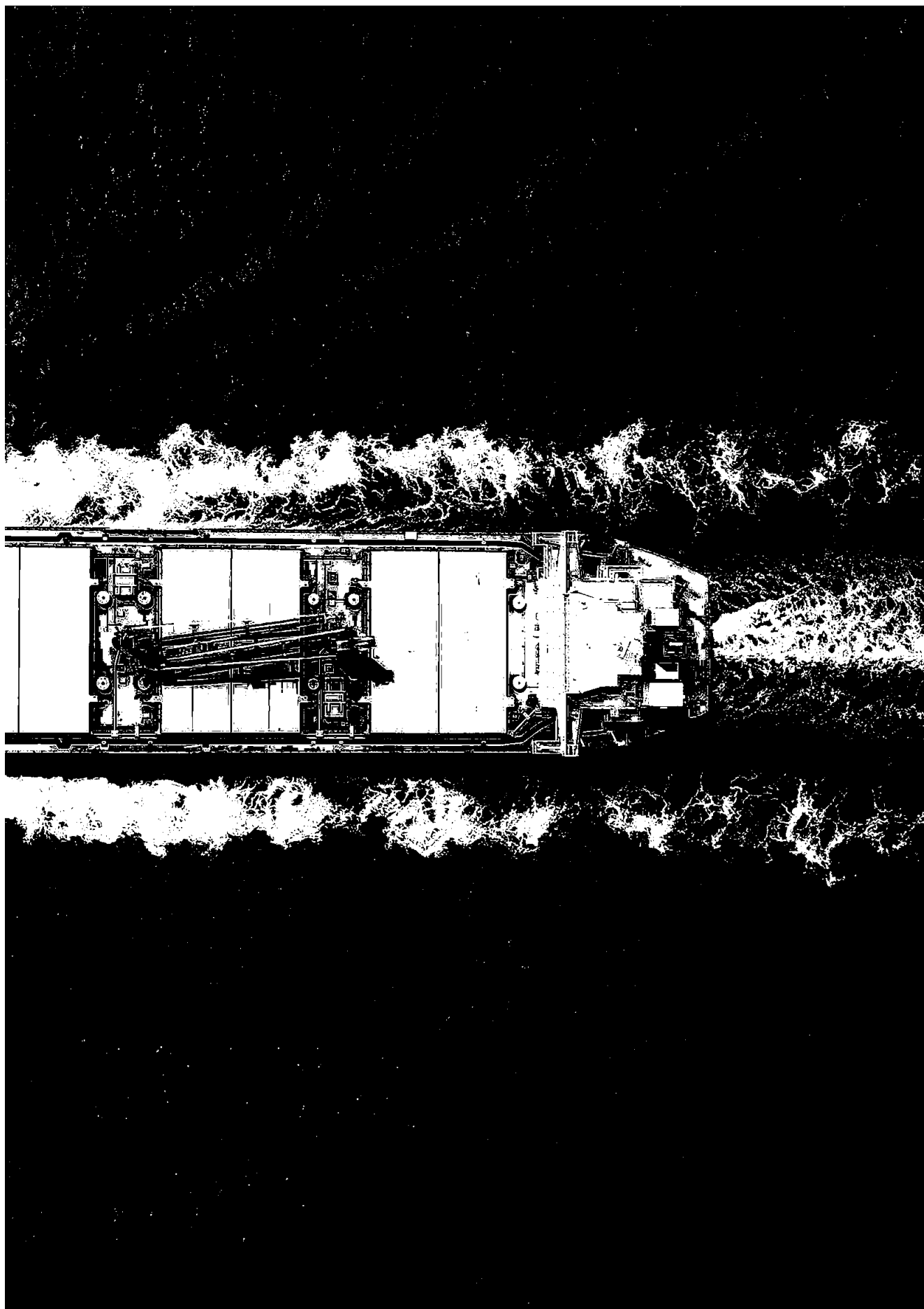
Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

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*





**Definitions**

Throughout this report “G2 Ocean”, “Company”, “Joint Venture”, “Group”, “we”, “us” and “our” 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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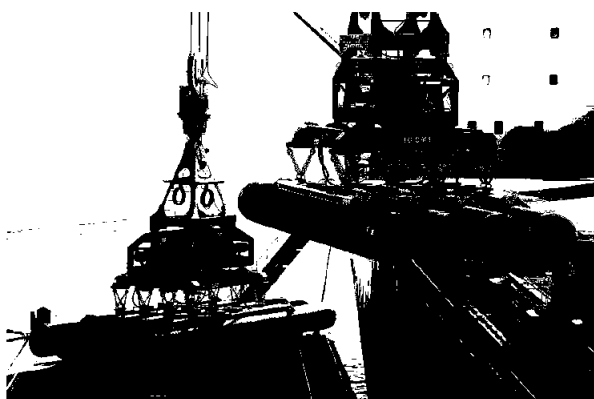
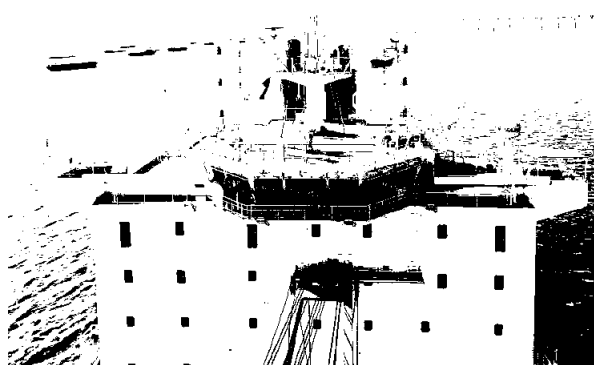
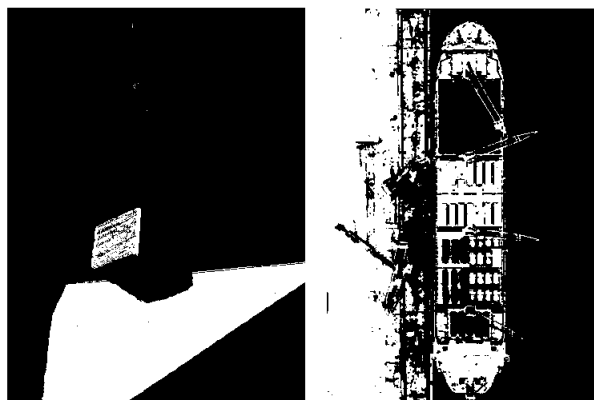
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## OUR ORGANIZATION

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 90 open hatch vessels as of December 31, 2023. In addition, on average 26 vessels have been chartered from third parties on short-term contracts during 2023.

The Company is a joint venture between two of the world's leading open hatch shipowning companies, Gearbulk Holding AG ("Gearbulk") and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). The Company is jointly controlled by Gearbulk and Grieg, with Gearbulk owning 65% and Grieg owning 35%.

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 AS is a company registered in Norway. The headquarters of G2 Ocean is located in Bergen, Norway, with regional hubs located in Atlanta and Singapore. G2 Ocean currently employs 328 employees and has 15 offices around the world.

## BUSINESS SEGMENT

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

### Open Hatch segment

Our Core fleet		Gearbulk	Grieg	Total
Handysize	1	-	1	1
Handymax	10	10	20	20
Supramax	20	20	40	40
Ultramax	18	-	8	8
Panamax	11	-	11	11
<b>Total</b>	<b>60</b>	<b>30</b>	<b>90</b>	

G2 Ocean's open hatch activities offer its customers a broad parcel cargo carrier concept, transporting a variety of different cargoes which involve complex handling and loading operations. This requires a diversified fleet, flexible sailing patterns and a highly competent organization.

## ANNUAL ACCOUNTS

### Results, earnings and operations

2023 was a challenging year in the dry bulk market with substantial fluctuations in market rates, driven by a complex interplay of macroeconomic, geopolitical, and regulatory factors.

G2 Ocean's gross revenue in 2023 ended at USD 1 395.0 (2022: USD 2 129.5 million). The voyage related expenses amounted to USD 656.7 million (2022: USD 848.2 million) and the time charter rental expenses amounted to USD 142.5 million (2022: USD 352.7 million).

The income from operations before pool distribution amounted to USD 529.6 million (2022: USD 857.4 million). This resulted in a pool distribution to the Pool participants of USD 520.0 million (2022: USD 851.6 million).

The net earnings per vessel per day in 2023 decreased by 38.1% compared to 2022, driven by softening market with lower freight rates.

G2 Ocean's Income before income tax was positive by USD 4.0 million (2022: positive by USD 4.1 million). The Net income result at year-end was positive by USD 2.3 million (2022: positive USD 2.8 million).

### Balance sheet, financial situation and cash flow

The Company's book equity was USD 21.6 million (2022: USD 14.0 million) at year-end, whereof USD 28.1 million (2022: USD 28.1 million) was injected capital. By end 2023 the equity ratio was 10.2% (2022: 6.0 %). By the end of 2023, the Company had total assets of USD 212.2 million (2022: USD 235.0 million), with current assets accounting for USD 189.4 million (2022: USD 208.0 million).

Based on net negative cash flows from operations of USD 4.1 million (2022: positive USD 9.4 million), a net negative cash flow from investments of USD 2.9 million (2022: negative by USD 6.8 million) and a net positive cash flow of USD 7.9 million (2022: positive USD 1.0 million) from financing activities, the Group's net change in liquid funds in 2023 was positive by USD 1.5 million (2022: positive by USD 3.3 million). Liquidity in the form of bank deposits, cash and undrawn credit facility at year-end totaled USD 25.8 million (2022: USD 38.2 million).



**WORKING ENVIRONMENT AND OCCUPATIONAL HEALTH**

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

At year-end, G2 Ocean had 328 employees whereof 63 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 improve and focus on safety in 2023.

As a result, a number of initiatives and actions have been implemented throughout the year. One of these initiatives is the establishment of a set of shared safety behaviors across the organization: the 5 Safety l's which aim to guide employees in their daily work and give the company a common language and safety culture to discuss safety issue with the overall objective to strengthen the safety performance in G2 Ocean.

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 2023.

The 2023 general sick leave for the global organization was 0.8% and 0.7% for the Norwegian based employees.

**Equal opportunities**

At G2 Ocean, we are committed to providing equal opportunities for all employees. We have a zero-tolerance policy for workplace 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, leave in connection with childbirth, ethnicity, religion, disability or sexual orientation.

At year-end 2023, the total workforce in the G2 Ocean Group reflected a distribution between the genders of 39% women and 61% men.

Total Workforce



Leadership team



For the leadership team, the gender distribution was 33% women and 67% men.



At year-end 2023, the Company's Board of Directors consisted of 1 woman and 6 men, including 2 deputy board members.

**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 and to bringing in zero-emission capable vessels by 2030. 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 organisation 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.

## THE MARKET

2023 was a challenging year in the dry bulk market with substantial fluctuations in market rates, driven by a complex interplay of macroeconomic, geopolitical, and regulatory factors. Commencing the year with Supramax market index rates around USD 11 000, they dipped to USD 7 000 before rebounding, showcasing the inherent volatility.

Geopolitical tensions, alongside China's economic influence, played an important role in shaping commodity production, price dynamics, and the overall freight market. The dry bulk freight market in 2023 saw an overall price decline compared to 2022, but signs of a sentiment change emerged in December, particularly in the Atlantic region. The first half of 2023 witnessed a subdued market, influenced by a Chinese economic slowdown, rising interest rates globally, and geopolitical tensions. However, a resurgence in late summer, fueled by higher demand and increased Chinese infrastructure spending, brought an upturn for the bulk market.

The positive momentum slowed in October due to factors including the Chinese Golden Week holiday, raising concerns about the sustainability of the freight rates. Nonetheless, the last months of the fourth quarter showed seasonal strength, with rates rebounding again. Both the Supramax and Handysize segments of the Dry Bulk market demonstrated positive and resilient development throughout 2023, with notable improvements towards the end of the year.

Towards the end of 2023, the crisis in the Red Sea impacted market rates. Disruptions to traditional shipping routes led to a surge in demand for alternative pathways, raising the value of available capacity and subsequently driving up rates.



## **2024 expectations**

In summary, G2 Ocean is cautiously optimistic for 2024, with several factors impacting both the supply and demand sides. On the demand side, uncertainties persist due to global macroeconomic risks, challenges in the Chinese property sector, and sensitivity to geopolitical events. However, recent events at the Panama Canal and in the Red Sea present potential market upside, as transit restrictions could redirect trade routes towards longer-haul routes, supporting tonne-mile demand.

## **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 2023.



Bergen, March 12, 2024  
The Board of Directors of  
G2 Ocean Holding AS

Kristian Jebsen

Chair

Camilla Grieg

Vice Chair

Hans Petter Aas

Board Member

Arthur English

CEO

Matthew Robert Cagienard Duke

Board Member

Hans Olav Lindal

Board Member





## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Total revenues	3,4	1 394 972	2 129 450
<b>Operating expenses</b>			
Voyage related	4,5	656 697	848 248
Time charter rental	6,8	142 532	352 709
Depreciation and amortization	15	6 324	7 457
Selling, general & administrative	4,7,8,9	59 865	63 660
<b>Income from operations before pool distribution</b>		<b>529 554</b>	<b>857 376</b>
Pool distribution to Pool Participants	4,10	520 048	851 574
<b>Income from operations</b>		<b>9 506</b>	<b>5 802</b>
<i>Non-operating income / (expenses):</i>			
Interest income (expenses)		(1 708)	(541)
Other income and expenses, net	11	(3 775)	(1 186)
<b>Income before income taxes</b>		<b>4 023</b>	<b>4 075</b>
Income tax expense	12	1 739	1 271
<b>Net income</b>		<b>2 284</b>	<b>2 804</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Deferred tax assets	12	827	1 959
<b>Total intangible fixed assets</b>		<b>827</b>	<b>1 959</b>
<i>Tangible fixed assets</i>			
Property, plant and equipment	15	21 538	24 903
<b>Total tangible fixed assets</b>		<b>21 538</b>	<b>24 903</b>
<i>Financial fixed assets</i>			
Other non-current assets	21	475	130
<b>Total financial fixed assets</b>		<b>475</b>	<b>130</b>
<b>Total fixed assets</b>		<b>22 841</b>	<b>26 992</b>
<b>Current assets</b>			
Inventories	18	56 863	72 994
Trade receivables	19	82 291	85 611
Related parties receivables	10	2 700	10 015
Accrued voyage revenue	20	20 580	23 227
Prepaid expenses		12 020	4 501
Other current assets	13,14,16	5 021	3 266
Cash	22	9 922	8 434
<b>Total current assets</b>		<b>189 397</b>	<b>208 048</b>
<b>Total assets</b>		<b>212 237</b>	<b>235 040</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<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		855	(4 399)
Retained earnings		(7 408)	(9 692)
<b>Total other equity</b>		<b>(6 553)</b>	<b>(14 091)</b>
<b>Total equity</b>		<b>21 571</b>	<b>14 033</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension obligations	25	2 480	2 754
Deferred tax liabilities	12	76	-
<b>Total provisions</b>		<b>2 556</b>	<b>2 754</b>
<i>Other long-term liabilities</i>			
Related parties payable	10	-	3 000
Other non-current liabilities	26	311	282
<b>Total other long-term liabilities</b>		<b>311</b>	<b>3 282</b>
<i>Current liabilities</i>			
Short-term debt	27	34 113	20 202
Trade payable		24 707	39 640
Public duties payable		881	715
Tax payable	12	1 344	657
Related parties payable	10	10 328	4 687
Accrued liabilities	28	52 733	61 990
Deferred voyage revenue	20	60 040	78 541
Other current payables	13,14,29	3 653	8 539
<b>Total short-term liabilities</b>		<b>187 799</b>	<b>214 971</b>
<b>Total liabilities</b>		<b>190 666</b>	<b>221 007</b>
<b>Total equity and liabilities</b>		<b>212 237</b>	<b>235 040</b>

Bergen, March 12, 2024  
The Board of Directors of  
**G2 Ocean Holding AS**

**Kristian Jebsen**  
Chair

**Arthur English**  
CEO

**Camilla Grieg**  
Vice Chair

**Matthew Robert Cagienard Duke**  
Board Member

**Hans Petter Aas**  
Board Member

**Hans Olav Lindal**  
Board Member



## CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

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

For the period Jan 1 – Dec 31, 2022 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Additional paid-in capital (\$)	Retained earnings (\$)	Other equity (\$)	Total Equity (\$)
Balance at Jan 1, 2022	30 000	7 134	20 990	(12 496)	(1 372)	14 256
Net change in fair value of cash flow hedges	-	-	-	-	(2 887)	(2 887)
Translation adjustment	-	-	-	-	(103)	(103)
Net income	-	-	-	2 804	-	2 804
Other	-	-	-	-	(37)	(37)
Balance at Dec 31, 2022	30 000	7 134	20 990	(9 692)	(4 399)	14 033



## CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows for as per (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<b>Cash flows from operating activities</b>			
Net income		2 284	2 804
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Depreciation and amortization	15	6 356	7 457
Net (gains) losses from disposals	15	(58)	84
Financial cost		2 991	964
<b>Changes in operating assets and liabilities</b>			
Trade receivables	19	3 320	(3 638)
Inventories	18	16 131	(11 705)
Prepaid expenses and other assets		(6 007)	(3 102)
Accrued voyage revenue	20	2 647	(6 102)
Deferred voyage revenue	20	(18 501)	(7 185)
Accrued liabilities	28	(9 257)	8 339
Trade payable		(14 933)	22 252
Payments to and from related parties	10	12 956	150
Other payables		69	(874)
Other, net		(2 075)	(74)
<b>Net cash provided / (used) by operating activities</b>		<b>(4 077)</b>	<b>9 370</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	15	(2 933)	(6 918)
Disposals of fixed assets	15	0	141
<b>Net cash provided / (used) by investing activities</b>		<b>(2 933)</b>	<b>(6 777)</b>
<b>Cash flows from financing activities</b>			
Proceeds from revolving credit facility	27	13 911	4 972
Repayment of loan to related parties	10	(3 000)	(3 000)
Payment of finance costs		(2 991)	(964)
<b>Net cash provided / (used) by financing activities</b>		<b>7 920</b>	<b>1 008</b>
Net increase / (decrease) in cash		910	3 601
Effect of exchange rate changes on the cash in the year		578	(253)
Cash at the beginning of the year	22	8 434	5 087
<b>Cash at the end of the year</b>		<b>9 922</b>	<b>8 434</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 DESCRIPTION OF THE BUSINESS

These are the consolidated financial statements of G2 Ocean Holding AS ("Company" or "G2 Ocean") and its subsidiaries. Investments in companies in which we 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 ("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.

### 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, 2023	Jan 1 – Dec 31, 2022
North America	141 618	203 934
South America	448 346	584 632
Europe	163 961	217 023
Africa	92 947	124 576
Australasia	92 402	97 510
Middle East and Asia	455 699	901 775
<b>Total revenues</b>	<b>1 394 972</b>	<b>2 129 450</b>

Load ports in the following countries each constituted more than 5% of the total cargo revenues reported in 2023 (and 2022): Brazil 25.8% (2022: 22.1%), China 21.7% (2022: 27.5%), Canada 7.1% (2022: 5.2%) and Germany 5.1% (2022: 4.4%). Further, the countries contributing more than 5% in 2022 were: China, Brazil and Canada.

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

For the period (USD 1 000)	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Revenue from contracts with customers	1 390 709	2 125 325
Other revenues	4 263	4 125
<b>Gross revenues</b>	<b>1 394 972</b>	<b>2 129 450</b>
<b>Revenue from contracts with customers disaggregated by type of contracts:</b>		
Charter of Affreightment contracts	830 153	1 083 738
Spot contracts	516 961	981 567
Time charter hire	43 594	60 020
<b>Revenues from contracts with customers</b>	<b>1 390 709</b>	<b>2 125 325</b>

One customer in the year ended December 31, 2023, accounted for 10% or more of the Company's revenues (2022: 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 have one operating segment, Open Hatch.

Pricing of services and transactions between businesses segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expenses and segment results include transactions between operating gross segments. These transactions are eliminated in the consolidation.

The Company provides segment data for the revenues and cost as the reliability measurement criteria cannot be met for other items.



For the period Jan 1 - Dec 31, 2022 (USD 1 000)	Open Hatch	Conventional Bulk	Eliminations	Total
Total revenues	2 087 014	42 436		2 129 450
<b>Operating expenses</b>				
Voyage related	845 649	2 599	-	848 248
Time charter rental	352 527	592	-	353 119
Depreciation and amortization	6 396	13	-	6 409
Selling, general & administrative	62 177	1 631	-	63 808
Income from operations before pool distribution	820 265	37 601	-	857 866
Pool distribution to Pool Participants	814 111	37 463	-	851 574
Income from operations	6 154	138	-	6 292
Non-operating income / (expenses)	(1 664)	(24)	-	(1 688)
Income before income taxes	4 490	114	-	4 604
Income tax expense	1 287	34	-	1 321
Net income	3 203	80	-	3 283

## NOTE 5 VOYAGE RELATED EXPENSES

Voyage related expense consist of the following amounts:

For the period (USD 1 000)	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
Bunker expenses	279 985	341 828
Cargo handling expenses	180 311	271 734
Port expenses	128 389	131 578
Insurance premiums and deductibles	4 573	2 421
Other voyage related expenses	63 439	100 687
Total	656 697	848 248

## 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 2023 were USD 142.2 million (2022: USD 353.1 million).

## NOTE 7 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, 2023	Jan 1 – Dec 31, 2022
Staff expenses	44 413	49 776
Office expenses	2 697	2 556
IT and communication	4 379	3 415
Professional fees	4 655	5 153
Travel & marketing	3 049	2 123
Net currency hedging related to selling, general and administrative expenses	672	637
<b>Total</b>	<b>59 865</b>	<b>63 660</b>

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Salaries	31 600	36 764
Payroll taxes	3 320	2 800
Pension expenses	2 620	2 393
Other personnel expenses including recharge of salaries and other personnel charges	6 873	7 819
<b>Total</b>	<b>44 413</b>	<b>49 776</b>

The average number of staff in 2023 was 319 (2022: 314).

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

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>

For the period Jan 1 – Dec 31, 2022 (USD 1 000)	CEO	Board of Directors
Remuneration	1 292	177
Pension	40	-
Other allowances	14	-
<b>Total remuneration</b>	<b>1 346</b>	<b>177</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 8 OPERATING LEASES

Future minimum lease payments in respect of operating leases as of December 31, 2023, are as follows:



As per Dec 31, 2023 (USD 1 000)	Vessels	Offices and cars	Total
2024	18 766	1 400	20 166
2025	-	1 060	1 060
2026	-	487	487
2027	-	194	194
2028	-	-	-
Thereafter	-	-	-
<b>Total</b>	<b>18 766</b>	<b>3 141</b>	<b>21 907</b>

## 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, 2023	Jan 1 – Dec 31, 2022
Statutory audit (excluding VAT)	228	246
Tax advisory services	-	-
Other non-audit services	149	56
<b>Total</b>	<b>377</b>	<b>302</b>

## NOTE 10 RELATED PARTY 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 Holding AS' owners, Gearbulk Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG and Grieg Shipholding AS, affiliates of the Company, principal owners of the Company, 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.

### 10.1 Gearbulk

During 2023 pool distribution related to Gearbulk vessels amounted to USD 342.9 million (2022: USD 558.1 million), of which USD 336.5 million (2022: USD 534.6 million) were related to the Open Hatch segment and USD 6.4 million (2022: USD 23.5 million) were related to the conventional Bulk segment.

As of December 31, 2023, 60 Open Hatch vessels (2022: 57) were operated in the G2 Ocean pool on behalf of Gearbulk at a variable rate per day. In addition, nil bulk vessel was commercially operated by G2 Ocean on a pay as you earn basis (2021: one bulk vessel).

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 2023 were USD 1.6 million (2022: USD 3.8 million). Revenues recognized from Gearbulk in respect of the services for 2023 were USD 2.7 million (2022: USD 2.7 million). In addition, G2 Ocean has recognized USD 12.1 million from Gearbulk and associated companies relating to TC hire (2022: USD 10.5 million).

### 10.2 Grieg

During 2023 Pool distribution related to Grieg vessels amounted to USD 177.1 million (2022: USD 293.4 million), of which USD 177.3 million (2022: USD 279.4 million) were related to the Open Hatch segment and USD (0.2) million (2022: USD 14.0 million) were related to the conventional Bulk segment.

As of December 31, 2023, 30 Open Hatch vessels (2022: 31) were operated in the G2 Ocean pool on behalf of Grieg at a variable rate per day.



The Company has an arrangement with Grieg for the provision of certain chartering, operation and support services. Costs recognized from Grieg in respect of these services for 2023 were USD 0.8 million (2022: USD 1.1 million). Revenues recognized from Grieg in respect of the services for 2023 were USD 1.0 million (2022: USD 1.7 million).

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

A member of the Board of Directors of the Company is also a partner of the Norwegian law firm Thommessen. During 2023, the Company paid USD 46 388 (2022: USD 73 278) to Thommessen for services provided.

### 10.4 Related party 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, 2023	Dec 31, 2022
<b>Related parties receivables (current)</b>		
Gearbulk Pool Ltd	183	1 835
Gearbulk Shipowning Ltd	662	4 691
Gearbulk Shipping AS	243	547
Gearbulk Terminais do Brasil Ltda	5	187
Gearbulk Norway AS	552	67
Gearbulk Shipping Singapore Pte Ltd.	15	15
Gearbulk and Ship Management & Transport Ltd	82	10
Grieg Shipping II AS	529	328
Grieg Star OH Pool AS	-	2 043
Grieg Maritime Group AS	-	7
Grieg International II AS	83	285
Grieg Star Bulk AS	346	-
Total	2 700	10 015

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<b>Related parties payables (current)</b>		
Gearbulk Pool Ltd	769	447
Gearbulk Norway AS	132	162
Gearbulk Holding AG	1 954	1 957
Gearbulk Management Switzerland AG	-	97
Gearbulk UK Ltd	8	3
Gearbulk Shipping AS	219	4
Gearbulk Maritima Ltda	41	155
Gearbulk Shipowning Ltd	5 205	-
Grieg Shipholding AS	1 263	1 356
Grieg Star Bulk AS	-	37
Gearbulk Terminais do Brasil Ltda	44	209
Grieg Shipping II AS	104	233
Grieg International II AS	-	27
Grieg Star OH Pool AS	589	-



Total 10 328 4 687

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
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**Related party payables (non-current)**

Gearbulk Holding AG	-	1 950
Grieg Shipholding AS	-	1 050
<b>Total</b>	-	<b>3 000</b>

Related parties payables (current) above includes short term portion of the long term debt to related parties. Additional information is provided in section 10.5.

**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' owners 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.

Aggregated amount of related party long term debt maturities as of December 31, 2023:

As per Dec 31, 2023 (USD 1 000)	Gearbulk Holding AG	Grieg Shipholding AS	Total
2024	1 950	1 050	3 000
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
Thereafter	-	-	-
<b>Total</b>	<b>1 950</b>	<b>1 050</b>	<b>3 000</b>

**10.6 Other**

Loans to directors from G2 Ocean as of December 31, 2023, amounted to nil (2022: nil). Loans to employees amounted to nil (2022: 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, 2023	Jan 1 - Dec 31, 2022
Net foreign exchange loss / (gain)	2 605	226
Other financial expenses	1 170	960
<b>Total</b>	<b>3 775</b>	<b>1 186</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, 2023	Dec 31, 2022
<b>Tax expense consists of</b>		
Tax payable on taxable income Norway	837	451
Tax payable on taxable income Overseas	905	818
Change in deferred tax Norway	(65)	(98)
Change in deferred tax Overseas	62	100
<b>Tax expense (income)</b>	<b>1 739</b>	<b>1 271</b>
Changes in deferred tax included in Other equity	<b>1 394</b>	<b>(814)</b>
<b>Total</b>	<b>3 133</b>	<b>457</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, 2023, the Company has USD 0.0 million in tax losses carried forward (basis for deferred tax asset) in Norway (2022: USD 0.0 million). In overseas jurisdictions the tax loss carried forward amounts to USD 2.4 million (2022: USD 2.3 million). Deferred tax assets recognized in respect of these losses amount to USD 0.4 million (2022: USD 0.4 million).

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<b>Deferred tax</b>		
Goodwill	(607)	(789)
Provision	(1 033)	(872)
Receivables	(392)	(470)
Fixed assets	1 167	2 206
Pension	(2 590)	(2 690)
Financial instruments	2 309	(4 015)
Tax loss carried forward	(2 375)	(2 346)
Tax loss carried forward, not recognized	1 072	1 075
<b>Basis for deferred tax liability / (deferred tax asset)</b>	<b>(2 449)</b>	<b>(7 902)</b>
<b>Deferred tax asset</b>	<b>827</b>	<b>1 959</b>
<b>(Deferred tax liability)</b>	<b>(76)</b>	<b>-</b>



As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<b>Tax payable consists of</b>		
Profit before tax subject to ordinary income tax	4 023	4 075
Permanent differences	2 318	(162)
Changes in differences included in the basis for deferred / tax assets	(5 452)	3 545
<b>Basis of tax charge for the year</b>	<b>889</b>	<b>7 458</b>
Current tax payable of net income	1 742	1 248
Tax payable on group contribution	-	21
Tax prepaid	(398)	(591)
<b>Tax payable in accounts</b>	<b>1 344</b>	<b>657</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) allow 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 still assessing the impact of 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 are expected to be applied in all locations, except Norway and US. Given that G2 Ocean's historical effective tax rate in these jurisdictions (Norway and US) has been above the 15% global minimum tax level, it is not expected to increase the tax cost.

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 are 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 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, 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	-	-
<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	-	-	-	-

As per Dec 31, 2022 (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	8 434	-	-	8 434
<i>Other current assets</i>				
Derivatives	-	1 980	-	1 980
<i>Other non-current assets</i>				
Derivatives	-	-	-	-
<b>Financial liabilities</b>				
<i>Other current payables</i>				
Short-term debt	20 202	-	-	20 202
Derivatives	-	5 995	-	5 995
<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 2023 and 2022.

As of December 31, 2023 and 2022, the aggregate carrying value, fair value and gain or loss was as follows:

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 per Dec 31, 2022 (USD 1 000)	Carrying Values (\$)	Fair Values (\$)	Gain / (Loss)
<b>Derivative instruments</b>			
Foreign exchange forward contracts	(2 032)	(2 032)	(2 032)
Fuel future purchase contracts	(1 667)	(1 667)	(1 667)
Freight Forward Agreements	(316)	(316)	(316)
EU Allowances Forward Agreements	-	-	-

As of December 31, 2023 and 2022 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:

- IV. A hedge of the fair value of a recognized asset or liability (a "fair value" hedge);
- V. 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);
- VI. A foreign-currency fair-value or cash flow hedge (a "foreign currency" hedge);
- VII. A hedge of a net investment in a foreign operation: or
- VIII. 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 in other comprehensive income, 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 in Accumulated other comprehensive income and is reclassified into the Income Statement when the transaction affects earnings. 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 2023 is USD 165.4 million (2022: USD 135.4 million).

As of December 31, 2023, the fair value of aggregate foreign currency forward exchange contracts held on the balance sheet was a net unrealized gain of USD 2.3 million (2022: net unrealized loss of USD 2.0 million), of which USD 2.9 million (2022: USD 1.1 million) was recorded within Other current assets, USD 0.7 million (2022: USD 3.1 million) within Other current payables and USD 0.1 million (2022: nil) within Other non-current assets.

As of December 31, 2023, these contracts had maturities of up to 1.1 year and a notional principal amount of USD 133.9 million (2022: USD 116.4 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, 2023.

As of December 31, 2023, the fair value of aggregate fuel rate swap agreements held on the balance sheet was a net unrealized loss of USD 0.7 million (2022: net unrealized loss of USD 1.6 million), of which USD 0.3 million (2022:



USD 0.8 million) was recorded in Other current assets and USD 1.0 million (2022: USD 2.4 million) was recorded within Other current payables. As of December 31, 2023, these contracts had maturities of up to one year and a notional principal quantity of 54 500 metric tons (2022: 45 940 metric tons). The notional value of these contracts is USD 30.2 million (2022: USD 26.9 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, 2023.

As of December 31, 2023, the fair value of aggregate forward freight agreements held on the balance sheet was a net unrealized gain of USD 0.5 million (2022: 0.3 million), of which USD 0.6 million (2022: 0.1 million) was recorded in Other current assets and USD 0.1 million (2022: USD 0.4 million) was recorded within Other current payables. As of December 31, 2023, these contracts had maturities of up to one year and a notional principal quantity of 1.80 (2022: 315). The notional value of these contracts is USD 2.2 million (2022: 3.7 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, 2023.

As of December 31, 2023, the fair value of aggregate EU allowances forward agreements held on the balance sheet was a net unrealized gain of USD 0.2 million (2022: nil), of which USD 0.3 million (2022: nil) was recorded in Other current assets and USD 0.1 million (2022: nil) was recorded within Other current payables. As of December 31, 2023, these contracts had maturities of up to one year and a notional principal quantity of 28 419 (2022: nil). The notional value of these contracts is USD 2.3 million (2022: nil).

#### **14.5 Credit Risk**

By using derivative financial instruments to hedge exposure to changes in exchange rates and fuel costs, the Company exposes itself to credit risk. Credit risk is the risk that the counterparty might fail to fulfill 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 establishes maximum limits for each counterparty.

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.

#### **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 and fuel prices.

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, 2023 and as of December 31, 2022 (See Notes 17 and 29):

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

As per Dec 31, 2022 (USD 1 000)	Notional Principal Amounts (\$)	Carrying Values (\$)	Fair Values (\$)	Maturity
<b>Derivative instruments</b>				
Foreign exchange forward contracts	116 361	(2 032)	(2 032)	2023
Fuel future purchase contracts	26 920	(1 667)	(1 667)	2023
Freight Forward Agreements	3 726	(316)	(316)	2023
EU Allowances Forward Agreements	-	-	-	-

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, 2023 and as of December 31, 2022:

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>



As per Dec 31, 2022 (USD 1 000)	Freight Forward Agreements (\$)	Forward currency purchase (\$)	Fuel purchase contracts (\$)	Fuel purchase contracts (MT)
2023	3 726	116 361	26 920	45 940
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
Thereafter	-	-	-	-
<b>Total</b>	<b>3 726</b>	<b>116 361</b>	<b>26 920</b>	<b>45 940</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, 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>



(USD 1 000)	Machinery & Equipment	Cars, furniture & fixtures	IT Equipment & software	Total
<b>Cost</b>				
Balances as of Jan 1, 2022	46 884	1 301	2 485	50 670
Reclassification of assets	-	(8)	8	-
Additions	6 435	211	272	6 918
Disposal	(640)	(228)	(146)	(1 014)
Foreign exchange differences	43	(34)	(104)	(95)
Balances as of Dec 31, 2022	52 722	1 242	2 515	56 479
<b>Depreciation and amortization</b>				
Accumulated depreciation as of Jan 1, 2022	(22 851)	(982)	(2 233)	(26 066)
Reclassification of assets	-	-	-	-
Depreciations	(6 129)	(133)	(147)	(6 409)
Disposals	455	192	142	789
Foreign exchange differences	(15)	40	85	110
Accumulated depreciations as of Dec 31, 2022	(28 540)	(883)	(2 153)	(31 576)
Net carrying value Jan 1, 2022	24 033	319	252	24 604
Net carrying value Dec 31, 2022	24 182	359	362	24 903

### 15.1 Depreciation and amortization

The depreciation and amortization charge for 2023 was USD 6.3 million. In addition, there was a loss on disposal and scrapping of USD 0.1 million (2022: USD 6.4 million in addition to a loss on disposal and scrapping of USD 0.2 million).

### 15.2 Impairment

There was no impairment loss in 2023.

## NOTE 16 SUBSIDIARIES

As of December 31, 2023, 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%



## NOTE 17 OTHER CURRENT ASSETS

Other current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
Fair value of derivative instruments	13,14	4 115	1 980
Value added taxes receivables		524	820
Other current assets		382	466
<b>Total</b>		<b>5 021</b>	<b>3 266</b>

## NOTE 18 INVENTORIES

Inventories consist of the following amounts:

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
Bunkers	56 863	72 994
<b>Total</b>	<b>56 863</b>	<b>72 994</b>

There was no impairment of inventories in 2023.

## NOTE 19 TRADE RECEIVABLES

Trade receivables consists of the following amounts:

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
Trade receivables	82 648	86 080
Loss provision	(357)	(469)
<b>Total</b>	<b>82 291</b>	<b>85 611</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
2023	82 648	51 521	16 625	5 646	1 532	7 324
2022	86 080	60 567	18 696	2 396	1 116	3 077



## NOTE 20 CONTRACT ASSETS AND CONTRACT LIABILITIES

For the period (USD 1 000)	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Accrued voyage revenue	20 580	23 227
<b>Contract assets</b>	<b>20 580</b>	<b>23 227</b>
Deferred voyage revenue	60 040	78 541
<b>Contract liabilities</b>	<b>60 040</b>	<b>78 541</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 are 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, 2023	Dec 31, 2022
Other non-current assets		475	130
<b>Total</b>		<b>475</b>	<b>130</b>

## NOTE 22 CASH AND RESTRICTED CASH

As of December 31, 2023, and 2022, 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, 2023	Dec 31, 2022
Cash	9 423	7 947
Short-term restricted cash	499	487
Long-term restricted cash	-	-
<b>Total</b>	<b>9 922</b>	<b>8 434</b>

Restricted cash consists of cash, which may only be used for certain purposes and is held under a contractual arrangement.



## NOTE 23 SHARES

As of December 31, 2023, and as of December 31, 2022, 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 2023 (2022: nil).

## NOTE 24 SHAREHOLDERS

As of December 31, 2023, the Company is jointly controlled by its two shareholders, Gearbulk Holding AG and Grieg Shipholding AS. The table below shows the distribution of ownership 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 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 requirements 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, 2023 were USD 2.6 million (2022: USD 2.3 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 7 employees as of December 31, 2023, (2022: 13 employees).

The net periodic pension cost for defined benefit plans for the year December 31, 2023 was USD 0.1 million (2022: USD 0.1 million). The total pension liabilities as of December 31, 2022 were USD 2.5 million (2022: USD 2.7 million).

## NOTE 26 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following amounts:



As per (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
Other long-term liabilities		311	282
<b>Total</b>		<b>311</b>	<b>282</b>

## NOTE 27 SHORT-TERM DEBT

As at December 31, 2023 the Company had a revolving credit facility of USD 50.0 million (2022: USD 50.0 million) whereof USD 34.1 million (2022: USD 20.2 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, 2023, was USD 76.8 million (2022: USD 87.0 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 (2022: USD 50.0 million).

As of December 31, 2023, 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, 2023 and December 31, 2022, 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, 2023	Dec 31, 2022
Accrued voyage related expenses		42 003	48 439
Accrued staff expenses		8 671	11 923
Accrued other expenses		2 059	1 628
<b>Total</b>		<b>52 733</b>	<b>61 990</b>

## NOTE 29 OTHER CURRENT PAYABLES

Other current payables consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
Fair value of derivative instruments	13,14	1 893	5 995
Provisions for deductibles on cargo related insurance claims		1 645	1 596
Other payables		115	948
<b>Total</b>		<b>3 653</b>	<b>8 539</b>



## 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 Owners 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, 2023, and to the best of our knowledge to date, the Company does not have major claims pending under its liability insurance coverage which can adversely affect the financial position, financial results or liquidity.

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

### 30.3 *Environmental*

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

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

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

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

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

The European Union (EU) Ship Recycling Regulation being largely based on the Hong Kong Convention, entered into force December 30, 2013. The regulation aims to prevent, reduce and minimize accidents, injuries and other



negative effects on human health and the environment related to the recycling of ships flying the flag of European Union countries.

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

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

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

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

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

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

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

From January 1, 2024, the European Union Emissions Trading System (EU ETS) was extended to shipping. The EU ETS is an emissions cap-and-trade system that aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions for certain sectors of the economy. Each year, a limited number of EU Allowances (EUAs) is made available for trading in the market, and this is reduced yearly in order for the EU to meet its target of a 55% reduction in GHG emissions by 2030 relative to 1990, and net zero by 2050. Each EUA gives companies a right to emit GHG emissions equivalent to the global warming potential of one tonne of CO2 equivalent. The EU ETS will initially cover CO2 emissions and be widened to include methane and nitrous oxide from 2026. The EU ETS directive will be 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.

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 material 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 jurisdictions in which it operates. However, the operation of freight taxes and other indirect taxes within the context of international transportation is complex and continually evolving particularly in emerging markets. The Company takes various measures to address any potential exposure to freight taxes or other indirect taxes, including through its standard contractual terms of business. However, there can be no absolute assurance that these measures will fully protect the Company from potential exposure to such taxes or that the relevant tax authorities will agree with the tax positions the Company has taken and as such material adjustments may be required in the future.

## **NOTE 31      EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on March 12, 2024 and there are no material events.



## FINANCIAL STATEMENTS G2 OCEAN HOLDING AS

### INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2023	Jan 1 – Dec 31, 2022
Total revenues		-	-
<b>Operating expenses</b>			
Selling, general & administrative	2,3	28	29
<b>Income from operations</b>		(28)	(29)
<i>Non-operating income / (expenses):</i>			
Interest income / (expense)		1	-
Other income and expenses, net	4	64	54
<b>Income before income taxes</b>		37	25
Income tax expense	5	13	6
<b>Net income</b>		24	19
<b>Allocation of Net Income</b>			
Transferred to / from Retained earnings		24	19



STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<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>			
Cash and cash equivalents		84	67
Other current assets		-	2
<b>Total current assets</b>		<b>84</b>	<b>69</b>
<b>Total assets</b>		<b>28 204</b>	<b>28 189</b>



## STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<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		53	29
<b>Total other equity</b>		<b>53</b>	<b>29</b>
<b>Total equity</b>		<b>28 177</b>	<b>28 153</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payable		-	13
Tax payable		13	6
Accrued liabilities		14	17
<b>Total short-term liabilities</b>		<b>27</b>	<b>36</b>
<b>Total liabilities</b>		<b>27</b>	<b>36</b>
<b>Total equity and liabilities</b>		<b>28 204</b>	<b>28 189</b>

Bergen, March 12, 2024

The Board of Directors of  
**G2 Ocean Holding AS**

**Kristian Jebsen**

*Chair*

**Camilla Grieg**

*Vice Chair*

**Hans Petter Aas**

*Board Member*

**Arthur English**

*CEO*

**Matthew Robert Cagienard Duke**

*Board Member*

**Hans Olav Lindal**

*Board Member*



## STATEMENT OF CHANGES TO EQUITY

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

For the period Jan 1 – Dec 31, 2022 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Additional paid in capital (\$)	Retained earnings(\$)	Total Equity (\$)
Balance at Jan 1, 2022	30 000	7 134	20 990	10	28 134
Net income	-	-	-	19	19
Balance at Dec 31, 2022	30 000	7 134	20 990	29	28 153



## STATEMENT OF CASH FLOWS

Cash flows as per (USD 1 000)	Note	Dec 31, 2023	Dec 31, 2022
<b><i>Cash flows from operating activities</i></b>			
Net income		24	19
<b><i>Changes in operating assets and liabilities</i></b>			
Accrued liabilities		(3)	11
Trade payables		(13)	13
Tax payable		7	5
Payments to and from related parties		-	(28)
Other current assets		2	4
Net cash provided / (used) by operating activities		(7)	5
<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		17	24
Cash at the beginning of the year		67	43
Cash at the end of the year		84	67



## 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, 2023, 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, 2023	Jan 1 – Dec 31, 2022
Statutory audit (excluding VAT)	28	29
Tax advisory services	-	-
Other non-audit services	-	-
Total	28	29



## 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, 2023	Jan 1 – Dec 31, 2022
Net foreign exchange loss / (gain)	(1)	(1)
Other financial expenses / (gain)	(63)	(53)
Total	(64)	(54)

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, 2023 (2022: USD 50.0 million).

## NOTE 5 INCOME TAXES

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<i>Tax expense consists of</i>		
Tax payable	13	6
Change in deferred tax	-	-
Tax expense (income)	13	6

As per (USD 1 000)	Dec 31, 2023	Dec 31, 2022
<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, 2023	Dec 31, 2022
<i>Tax payable consists of</i>		
Profit before tax subject to ordinary income tax	37	25
Permanent differences	-	-
Changes in differences included in the basis for deferred / tax assets	-	-
Tax loss carried forward	-	-
Basis of tax charge for the year	37	25
Current tax payable of net income	13	6
Tax prepaid	-	-
Tax payable in accounts	13	6



NOTE 6 SUBSIDIARIES

Subsidiary (USD 1 000)	Denominated in	Registered office	Ownership/ voting rights	Equity 2023 (100%)	Result 2023 (100%)	Book Value (100%)
G2 Ocean AS	USD	Bergen	100 %	21 062	362	28 120
Book value at Dec 31, 2023						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 2023, 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 2023, the consolidated income statement, the consolidated statement of changes to equity and the 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 2023, 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 2023, 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

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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/revisjonsberetninger>

Bergen, 14 March 2024

**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant