



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 854 687
Organisasjonsform: Aksjeselskap
Foretaksnavn: G2 OCEAN SHIPPING AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.04.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Total revenues		16 000	
Sum inntekter		16 000	
Kostnader			
Selling, general & administrative		10 000	
Sum kostnader		10 000	
Driftsresultat		6 000	
Netto finans			
Resultat før skattekostnad		6 000	
Income tax expense		1 000	
Årsresultat		5 000	
Overføringer og disponeringer			
Transferred to/from Retained earnings		5 000	
Sum overføringer og disponeringer		5 000	



Balanse

Beløp i: USD	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum anleggsmidler

Omløpsmidler

Varer

Fordringer

Konsernfordringer

10 000

Sum fordringer

10 000

Bankinnskudd, kontanter og lignende

Cash

4 000

Sum bankinnskudd, kontanter og lignende

4 000

Sum omløpsmidler

14 000

SUM EIENDELER

14 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

3 000

Sum innskutt egenkapital

3 000

Opptjent egenkapital

Retained earnings

5 000

Sum opptjent egenkapital

5 000

Sum egenkapital

8 000

Kortsiktig gjeld



Balanse

Beløp i: USD	Note	2025	2024
Tax payable		1 000	
Kortsiktig konserngjeld		1 000	
Accrued liabilities		4 000	
Sum kortsiktig gjeld		6 000	
Sum gjeld		6 000	
SUM EGENKAPITAL OG GJELD		14 000	



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 344587

Virksomheten

Organisasjonsnummer: 935 854 687
Organisasjonsform: Aksjeselskap
Foretaksnavn: G2 OCEAN SHIPPING AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.04.2026



Organisasjonsnr: 935 854 687
G2 OCEAN SHIPPING AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Total revenues		16 000	
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Income tax expense		1 000	
Årsresultat		5 000	
Overføringer og disponeringer			
Transferred to/from Retained earnings		5 000	
Sum overføringer og disponeringer		5 000	



Organisasjonsnr: 935 854 687
G2 OCEAN SHIPPING AS

BALANSE

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler			
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		10 000	
Sum fordringer		10 000	
Bankinnskudd, kontanter og lignende			
Cash		4 000	
Sum bankinnskudd, kontanter og lignende		4 000	
Sum omløpsmidler		14 000	
SUM EIENDELER		14 000	
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000	
Sum innskutt egenkapital		3 000	
Opptjent egenkapital			
Retained earnings		5 000	
Sum opptjent egenkapital		5 000	
Sum egenkapital		8 000	
Kortsiktig gjeld			
Tax payable		1 000	
Kortsiktig konserngjeld		1 000	
Accrued liabilities		4 000	
Sum kortsiktig gjeld		6 000	
Sum gjeld		6 000	
SUM EGENKAPITAL OG GJELD		14 000	



Organisasjonsnr: 935 854 687
G2 OCEAN SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
G2 Ocean Holding AS

Forretningskontor for morselskapet
C. Sundts gate 17, 5004 Bergen

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Our date 05.09.2025	Your date 25.08.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5242171	Postal address P.O. Box 9200 Grønland 0134 Oslo

G2 OCEAN SHIPPING AS
Att.Marit Holm
Postboks 1088 Sentrum
5809 BERGEN

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for G2 Ocean Shipping AS, org. no 935 854 687

With reference to your letter of 25 August 2025 with respect to the above-mentioned matter regarding G2 Ocean Shipping AS.

Based on a total evaluation, the view of the tax office is that G2 Ocean Shipping 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 the decision is based on, does not change significantly.

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

Background

The following is cited from the company's application:

G2 Ocean Shipping AS is 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 trading worldwide. The working language for the company 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 jurisdictions due to inter alia international operations. It follows that the accounts for the G2 Ocean Group as well will have to be presented in different jurisdictions. All key players and partners in this industry speak and use English.

Condition for the permission

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



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

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

One of the main goals 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 tax office has emphasized that the company is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

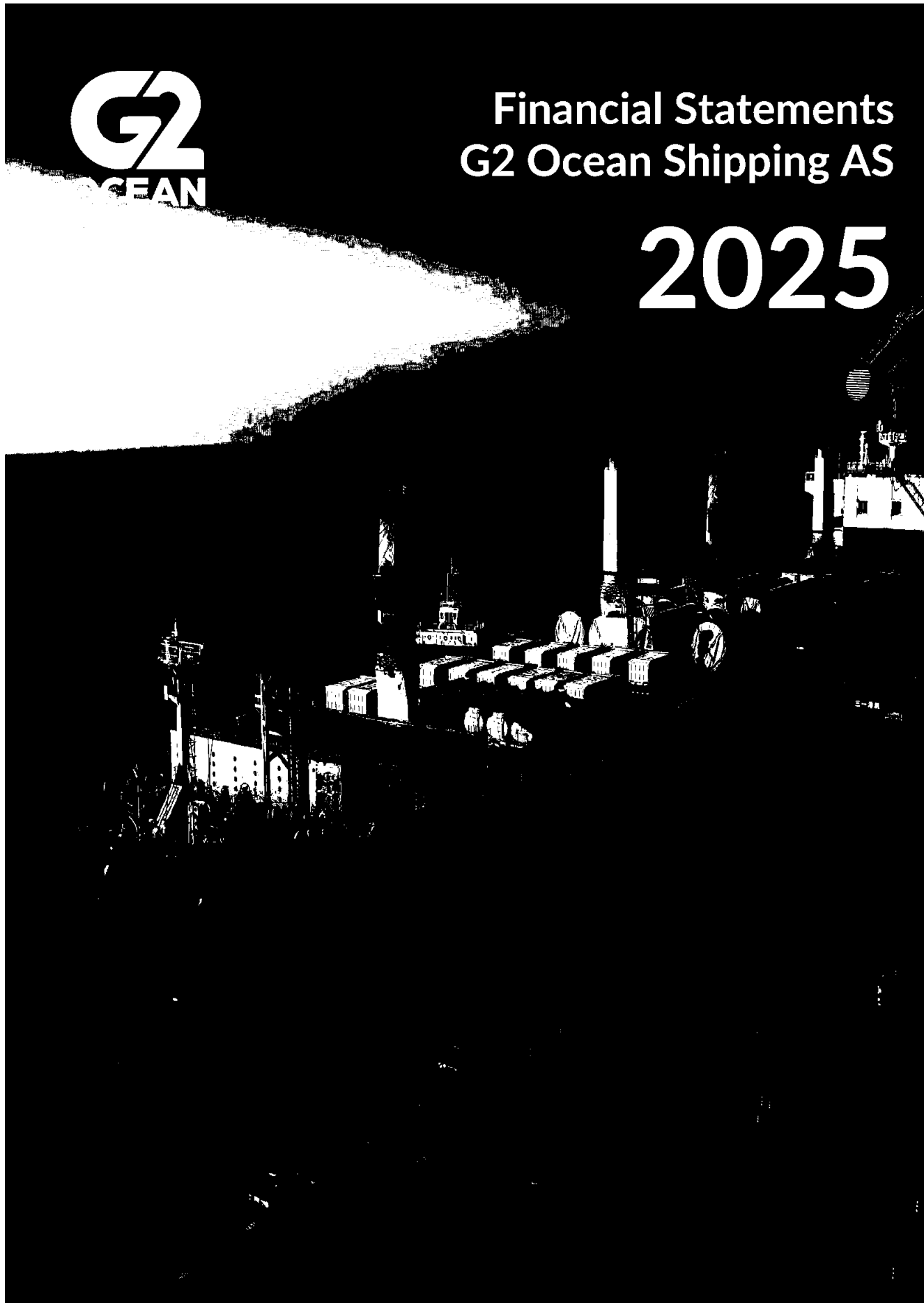
Lars Waalorp
The Norwegian Tax Administration

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



Financial Statements G2 Ocean Shipping AS

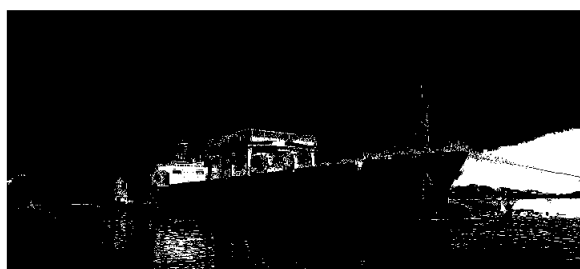
2025





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- 6** Statement of Changes to Equity
- 7** Notes
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FINANCIAL STATEMENTS

INCOME STATEMENT

For the period (USD 1 000)	Note	Jan 1 - Dec 31, 2025
Total revenues	3	16
Operating expenses		
Selling, general & administrative	4,5	10
Income from operations		6
<i>Non-operating income / (expenses):</i>		
Interest income / (expense)		-
Other income and expenses, net		-
Income before income taxes		6
Income tax expense	6	1
Net income		5
Allocation of Net income		
Transferred to / from other equity	8	5



STATEMENT OF FINANCIAL POSITION

Assets (USD 1 000)	Note	Dec 31, 2025
ASSETS		
Current assets		
Accounts receivables with group companies		10
Cash and cash equivalents		4
Total current assets		14
Total assets		14



STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2024
EQUITY AND LIABILITIES		
Equity		
<i>Paid-in equity</i>		
Share capital	8	3
Total paid-in equity		3
<i>Other equity</i>		
Retained earnings	8	5
Total other equity		5
Total equity		8
Liabilities		
<i>Current liabilities</i>		
Intercompany payables	7	1
Tax payables	6	1
Accrued liabilities		4
Total short-term liabilities		6
Total liabilities		6
Total equity and liabilities		14

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

Kristian Jepsen

Chair

Camilla Grieg

Vice Chair

Toshinobu Shinoda

Board Member

Arthur English

CEO

Mariann Revheim

Board Member

Yutaka Arakawa

Board Member



STATEMENT OF CHANGES TO EQUITY

For the period Jan 1 - Dec 31, 2025 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Retained earnings(\$)	Total Equity (\$)
Balance at Jan 1, 2025	-	-	-	-
Issue of share capital	300	3	-	3
Net income	-	-	5	5
Balance at Dec 31, 2025	300	3	5	8



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF THE BUSINESS

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

G2 Ocean Shipping AS was incorporated in Norway on June 17th, 2025. The purpose of the company is to engage in maritime shipping activities and any business related thereto, including marketing, chartering and operation of ships, including for ships owned by others. The Company's business office is located in Bergen. G2 Ocean Shipping AS is a 100% subsidiary of G2 Ocean Holding AS and part of the G2 Ocean Group.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

2.2 Estimates and assumptions

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

2.3 Revenue Recognition

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

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

2.4 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.



2.5 Foreign Currency

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

2.6 Cash

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

2.7 Receivables

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

2.8 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.

2.9 Consolidated financial statements

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

NOTE 3 REVENUES

All the revenues of G2 Ocean Shipping AS arise from maritime shipping activities and any business related thereto, including marketing, chartering and operation of ships, including for ships owned by others

NOTE 4 OPERATING EXPENSES

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



NOTE 5 AUDITOR'S REMUNERATION

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

For the period (USD 1 000)	Jan 1 - Dec 31, 2025
Statutory audit (excluding VAT)	3
Tax advisory services	-
Total	3

NOTE 6 INCOME TAXES

As per (USD 1 000)	Dec 31, 2025
<i>Tax expense consists of</i>	
Tax payable	1
Change in deferred tax	-
Tax expense (income)	1

As per (USD 1 000)	Dec 31, 2025
<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, 2025
<i>Tax payable consists of</i>	
Profit before tax subject to ordinary income tax	5
Permanent differences	-
Changes in differences included in the basis for deferred / tax assets	-
Tax loss carried forward	-
Basis of tax charge for the year	5
Current tax payable of net income	1
Tax prepaid	-
Tax payable in accounts	1



NOTE 7 INTERCOMPANY BALANCES

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

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

As per (USD 1 000)	Dec 31, 2025
<i>Intercompany liabilities (current)</i>	
G2 Ocean AS	1
Total	1

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of December 31, 2025, the authorized share capital of G2 Ocean Shipping AS comprises 300 shares of NOK 100 par, of which 300 are issued. All Company's shares have the same rights.

Shareholder	Shares of common stock	
	Amount	Shares
G2 Ocean Holding AS	300	100%
Total issued common shares	300	100%

G2 Ocean Holding AS is jointly controlled by Gearbulk Holding AG, Noosa Holding AG and Grieg Shipholding AS. Noosa Holding AG is a minority shareholder of Gearbulk Holding AG. The table below shows the distribution of ownership as of December 31, 2025, between its shareholders, both in terms of number of shares of common stock and percentages.

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

NOTE 9 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

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



To the General Meeting of G2 Ocean Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of G2 Ocean Shipping AS (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement for the year then ended, statement of changes to equity, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 2 March 2026
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant