



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Holm
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 06.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 034 000	2 484 000
Sum inntekter		2 034 000	2 484 000
Kostnader			
Depreciation and amortization		28 000	77 000
Selling, general and administrative		1 891 000	2 428 000
Sum kostnader		1 919 000	2 505 000
Driftsresultat		115 000	-21 000
Finansinntekter og finanskostnader			
Net interest income		0	1 000
Gain/(loss) on financial items		-15 000	-3 000
Sum finansinntekter		-15 000	-2 000
Netto finans		-15 000	-2 000
Ordinært resultat før skattekostnad			
Income tax expense		11 000	-14 000
Ordinært resultat etter skattekostnad		89 000	-9 000
Årsresultat		89 000	-9 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		26 000	44 000
Sum immaterielle eiendeler		26 000	44 000
Varige driftsmidler			
Property plant and equipment		1 000	56 000
Sum varige driftsmidler		1 000	56 000
Sum anleggsmidler		27 000	100 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables with related parties		33 000	14 000
Prepaid expenses		123 000	33 000
Other current assets		295 000	381 000
Sum fordringer		451 000	428 000
Bankinnskudd, kontanter og lignende			
Cash and other cash equivalents		161 000	461 000
Sum bankinnskudd, kontanter og lignende		161 000	461 000
Sum omløpsmidler		612 000	889 000
SUM EIENDELER		639 000	989 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		12 000	12 000
Sum innskutt egenkapital		12 000	12 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Retained earnings		378 000	330 000
Sum opptjent egenkapital		378 000	330 000
Sum egenkapital		390 000	342 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 000	77 000
Kortsiktig konserngjeld		181 000	484 000
Accounts payables, related parties		0	5 000
Accrued liabilities		39 000	62 000
Other payables		20 000	19 000
Sum kortsiktig gjeld		249 000	647 000
Sum gjeld		249 000	647 000
SUM EGENKAPITAL OG GJELD		639 000	989 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 433499

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Brønnøysundregistrene, 15.06.2022



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income		2 034 000	2 484 000
Sum inntekter		2 034 000	2 484 000
Kostnader			
Depreciation and amortization		28 000	77 000
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Driftsresultat		115 000	-21 000
Finansinntekter og finanskostnader			
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Gain/(loss) on financial items		-15 000	-3 000
Sum finansinntekter		-15 000	-2 000
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Organisasjonsnr: 914 961 939
G2 OCEAN LTD

BALANSE

Beløp i: USD	Note	2021	2020
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Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		26 000	44 000
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Varige driftsmidler			
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Sum varige driftsmidler		1 000	56 000
Sum anleggsmidler		27 000	100 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables with related parties		33 000	14 000
Prepaid expenses		123 000	33 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		12 000	12 000
Sum innskutt egenkapital		12 000	12 000
Opptjent egenkapital			
Retained earnings		378 000	330 000
Sum opptjent egenkapital		378 000	330 000
Sum egenkapital		390 000	342 000



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	9 000	77 000
Kortsiktig konserngjeld	181 000	484 000
Accounts payables, related parties	0	5 000
Accrued liabilities	39 000	62 000
Other payables	20 000	19 000
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Sum gjeld	249 000	647 000
SUM EGENKAPITAL OG GJELD	639 000	989 000



Organisasjonsnr: 914 961 939
G2 OCEAN LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
86.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

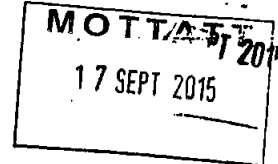
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

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

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

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



Conclusion

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

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

Background

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

Postal address
Postboks 9200 Grønland
0134 Oslo

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

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

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

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

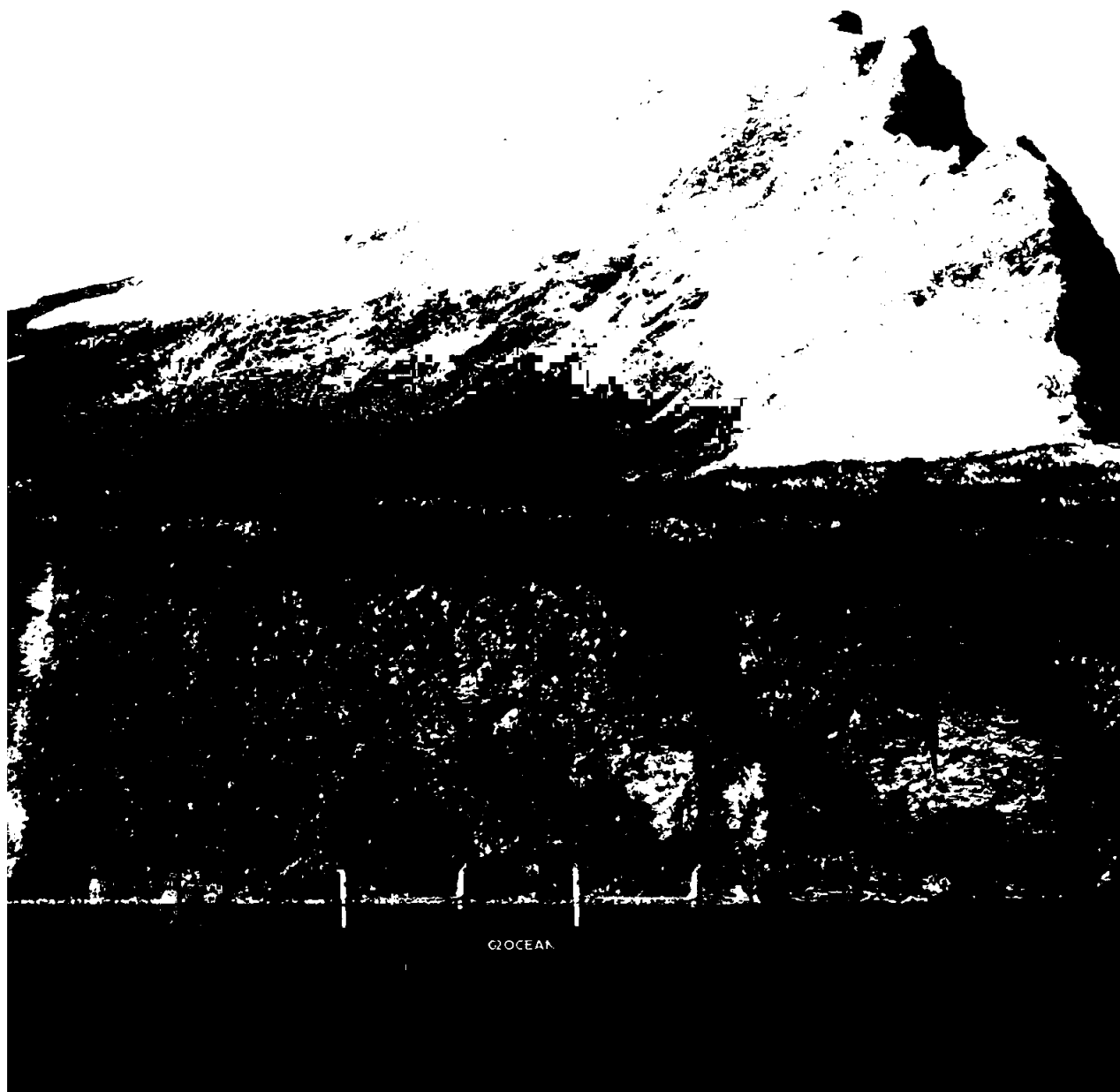
Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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





Definitions

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

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

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



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- 5 Statement of Financial position
- 7 Notes
- 14 Auditor's report





FINANCIAL STATEMENTS

INCOME STATEMENT

For the period (USD 1,000)	Note	Jan 1 - Dec 31, 2021	Jan 1 - Dec 31, 2020
Other operating income	3	2 034	2 484
Operating expenses			
Depreciation and amortization	5	28	77
Selling, general & administrative	4	1 891	2 428
Income from operations		115	(21)
Financial items			
Net interest income		-	1
Gain/(loss) on financial items		(15)	(3)
Net financial items		(15)	(2)
Income before income taxes		100	(23)
Income tax expense		11	(14)
Net income		89	(9)
Allocation of Net income			
Transferred to / from other equity	7	89	(9)
Total allocations and equity transfers		89	(9)



STATEMENT OF FINANCIAL POSITION

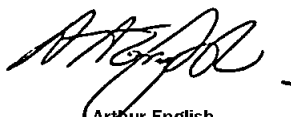
Assets (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Deferred tax asset		26	44
Total intangible fixed assets		26	44
<i>Tangible fixed assets</i>			
Property, plant and equipment	5	1	56
Total tangible fixed assets		1	56
Total fixed assets		27	100
<i>Current assets</i>			
Accounts receivables with related parties	6	33	14
Prepaid expenses		123	33
Cash and cash equivalents		161	461
Other current assets		295	381
Total current assets		612	889
Total assets		639	989



STATEMENT OF FINANCIAL POSITION

Equity and Liabilities (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Paid-in equity</i>			
Share capital	7,8	12	12
Total paid-in equity		12	12
<i>Other equity</i>			
Retained earnings	7	378	330
Total other equity		378	330
Total equity		390	342
<i>Liabilities</i>			
<i>Current liabilities</i>			
Accounts payables, related parties	6	-	5
Accounts payables		9	77
Accrued liabilities	9	39	62
Intercompany payables	10	181	484
Other payables	11	20	19
Total short-term liabilities		249	647
Total liabilities		249	647
Total equity and liabilities		639	989

Bergen, May 31, 2022
The Board of Directors of
G2 Ocean Ltd


Arthur English
Chairman / Managing Director


Agnethe Brekke
Board Member



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF THE BUSINESS

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

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

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

G2 Ocean is a joint venture of two of the world's leading breakbulk and bulk shipping companies and combines the owners' global resources and expertise to operate the combined fleet of open hatch, semi open hatch and conventional bulk vessels. As of December 31, 2021, G2 Ocean operates a core fleet of 89 open hatch vessels and 9 conventional bulk vessels. In addition, on average 24 vessels has been chartered from third parties on short-term contracts during 2021. The network of worldwide offices provides a strong presence on every continent and is best placed to serve the customer's needs locally and globally.

As of December 31, 2021, the majority of the Company's activities takes place in its branch office in the Philippines. G2 Ocean Ltd Regional Operating Headquarters ("ROHQ").

The Covid-19 pandemic has resulted in extensive use of home office for a majority of our employees during the year. The working environment during this period has been followed up closely with company-wide surveys and various measurements and actions to support the well-being and safety of our employees.

Branch office in the Philippines

The ROHQ was registered with the Securities and Exchange Commission (SEC) on March 6, 2012 as the Philippine regional operating headquarters of G2 Ocean Ltd, with its registered office and principal place of business at 19F Times Plaza Building, U.N. corner Taft Avenue Ermita, Manila.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

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

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



2.2 Estimates and assumptions

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

2.3 Revenue Recognition

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

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

2.4 Government grants

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

2.5 Classification of assets and liabilities

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

2.6 Foreign Currency

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

2.7 Cash and Cash equivalents

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

2.8 Receivables

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

2.9 Property, Plant and Equipment

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

2.10 Depreciation and amortization

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



Item	
Machinery & equipment	Up to 3 years
Leashold improvements	Up to 10 years

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

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

Leasehold improvements are depreciated over the period of the lease.

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

2.11 Taxes

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

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

2.12 Consolidated financial statements

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

NOTE 3 REVENUES

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

NOTE 4 STAFF EXPENSES

Staff expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Salaries	1 194	1 428
Pension expenses	39	85
Other benefits and personnel expenses	339	331
Total	1 572	1 844

The average number of staff in the Company in 2021 was 86 (2020: 112).

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



NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following amounts:

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

(USD 1 000)	Leasehold improvements	Machinery & Equipment	Total
Cost			
Balances as of Jan 1, 2020	175	223	398
Additions	-	-	-
Disposals	-	(15)	(15)
Translation adjustments	(2)	23	21
Balances as of Dec 31, 2020	173	231	404
Depreciation and amortization			
Accumulated depreciation as of Jan 1, 2020	(125)	(141)	(266)
Depreciations	(17)	(61)	(77)
Disposals	-	11	11
Translation adjustments	2	(18)	(16)
Accumulated depreciations as of Dec 31, 2020	(140)	(208)	(348)
Net carrying value Jan 1, 2020	50	82	132
Net carrying value Dec 31, 2020	33	23	56



5.1 Depreciation

The depreciation and amortization charge for 2021 was USD 0.0 million (2020: USD 0.1 million). In addition to a loss on disposal and scrapping of USD 0.0 million (2020: USD 0.0 million).

5.2 Impairment

There was no impairment loss in 2021.

NOTE 6 RELATED PARTIES

In the normal course of the conduct of its business, the Company enters into a number of transactions with related parties. Related parties of the Company include its owners, Gearbulk Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG and Grieg Shipholding AS and their principal owners including close family members and companies controlled by those owners, and management of the Company and companies in which the Company can significantly influence the operating and financial policies. As at December 31, 2021, the following amounts are due from/to related parties of the Company:

As per (USD 1 000)	Dec 31 , 2021	Dec 31 , 2020
Accounts receivable with related parties		
Gearbulk Pool Ltd	33	-
Gearbulk Norway AS	-	14
Total	33	14

As per (USD 1 000)	Dec 31 , 2021	Dec 31 , 2020
Accounts payables, related parties		
Gearbulk Pool Ltd	-	5
Total	-	5

6.1 Gearbulk

Gearbulk Pool Limited

During 2020 and 2021 the Company provided services to Gearbulk Pool Limited, a 100% subsidiary of Gearbulk Holding AG.

Gearbulk Norway AS

During 2020 and 2021, the Company provided services to Gearbulk Norway AS, a 100% subsidiary of Gearbulk Holding AG.

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

6.2 Other

Loans to directors of the Company as of December 31, 2021, amounted to nil (2020: nil). Loans to employees amounted to nil (2020: nil).



NOTE 7 EQUITY

For the period Jan 1 - Dec 31, 2021 (USD 1 000)	Number (Share capital)	Amount (\$) (Share capital)	Retained earnings (\$)	Total Equity (\$)
Balance at Jan 1, 2021	12 000	12	330	342
Net income			89	89
Net actuarial movement related to pension schemes			(3)	(3)
Translation adjustments			(38)	(38)
Balance at Dec 31, 2021	12 000	12	378	390

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of December 31, 2021, the authorized share capital of G2 Ocean Ltd comprises 12 000 shares of USD 1 par, of which 12 000 are issued. All Company's shares have the same rights.

Shares of common stock

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

G2 Ocean AS' parent company, G2 Ocean Holding AS is jointly controlled by its two shareholders, Gearbulk Holding AG and Grieg Shipholding AS. The table below shows the distribution of ownership in G2 Ocean Holding AS, as of December 31, 2021, between its two shareholders, both in terms of number of shares of common stock and percentages.

Shares of common stock

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

NOTE 9 ACCRUED LIABILITIES

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Accrued staff expenses	20	47
Accrued other expenses	19	15
Total	39	62



NOTE 10 INTERCOMPANY BALANCES

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

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

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
<i>Intercompany liabilities (current)</i>		
G2 Ocean AS	181	484
Total	181	484

NOTE 11 OTHER PAYABLES

Other payables consist of the following amounts:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Government taxes	14	11
Other payables	6	
Total	20	19

NOTE 12 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on May 31, 2022 and there are no material events.



To the General Meeting of G2 Ocean Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of G2 Ocean Ltd (the Company), which comprise the statement of financial position as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 laws and regulations 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - G2 Ocean Ltd



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 31 May 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant