



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 784 308
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK LTD
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

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: Stian Lie
Dato for fastsettelse av årsregnskapet: 08.04.2022

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, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	6 000	11 000
Sum kostnader		6 000	11 000
Driftsresultat		-6 000	-11 000
Finansinntekter og finanskostnader			
Annen finansinntekt		277 000	381 000
Sum finansinntekter		277 000	381 000
Annen finanskostnad		262 000	356 000
Sum finanskostnader		262 000	356 000
Netto finans		15 000	25 000
Ordinært resultat før skattekostnad		9 000	14 000
Skattekostnad på ordinært resultat	5		3 000
Ordinært resultat etter skattekostnad		9 000	11 000
Årsresultat		9 000	11 000
Overføringer og disponeringer			
Ordinært utbytte	4		11 000
Overføringer annen egenkapital	4	9 000	1 000
Sum overføringer og disponeringer		9 000	11 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 8	4 500 000	6 500 000
Sum finansielle anleggsmidler		4 500 000	6 500 000
Sum anleggsmidler		4 500 000	6 500 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 000	1 000
Sum fordringer	3	2 034 000	3 556 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		87 000	87 000
Sum omløpsmidler		2 121 000	3 643 000
SUM EIENDELER		6 621 000	10 143 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 6	17 000	17 000
Sum innskutt egenkapital		17 000	17 000
Opptjent egenkapital			
Annen egenkapital	4	70 000	61 000
Sum opptjent egenkapital		70 000	61 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		87 000	77 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3, 8	4 500 000	6 500 000
Sum annen langsiktig gjeld		4 500 000	6 500 000
Sum langsiktig gjeld		4 500 000	6 500 000
Kortsiktig gjeld			
Annen kortsiktig gjeld	3, 7, 8	2 035 000	3 565 000
Sum kortsiktig gjeld		2 035 000	3 565 000
Sum gjeld		6 535 000	10 065 000
SUM EGENKAPITAL OG GJELD		6 621 000	10 143 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 478341

Enheten

Organisasjonsnummer: 929 784 308
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK LTD
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stian Lie
Dato for fastsettelse av årsregnskapet: 08.04.2022

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Brønnøysundregistrene, 22.06.2022



Organisasjonsnr: 929 784 308
GEARBULK LTD

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	6 000	11 000
Sum kostnader		6 000	11 000
Driftsresultat		-6 000	-11 000
Finansinntekter og finanskostnader			
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Overføringer og disponeringer			
Ordinært utbytte	4		11 000
Overføringer annen egenkapital	4	9 000	1 000
Sum overføringer og disponeringer		9 000	11 000



Sum langsiktig gjeld		4 500 000	6 500 000
Kortsiktig gjeld			
Annen kortsiktig gjeld	3, 7, 8	2 035 000	3 565 000
Sum kortsiktig gjeld		2 035 000	3 565 000
Sum gjeld		6 535 000	10 065 000
SUM EGENKAPITAL OG GJELD		6 621 000	10 143 000



Organisasjonsnr: 929 784 308
GEARBULK LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Shares	200.00	82.56	16511.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Gearbulk Holding AG (Switzerland)	200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note
2

Lønn og ytelser

The company has no employees, and is therefore not obliged to have pension scheme that meets the requirements in the pension act. There has not been any remuneration to management or board of directors. No loans or guarantees have been given to the Managing Director or Board of Directors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	5809000.00	5236000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	5809000.00	5236000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Balance sheet classification

Current assets and current liabilities related to items which is due within one year from the date of purchase. Other balance sheet items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary. Long-term liabilities are recognized at nominal value.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank deposit.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Functional currency is US Dollar. Transaction in foreign currency are translated at the rate applicable at the time of the transaction. Monetary items in foreign currency are translated into USD using the year-end exchange rate.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company has no employees, and is therefore not obliged to have pension scheme that meets the requirements in the pension act.

There has not been any remuneration to management or board of directors. No loans or guarantees have been given to the Managing Director or Board of Directors.

<i>Auditor fee has been divided as follows</i>	2021	2020
Audit fee	6	5

VAT is not included in the auditor fees.

Note 3 - Intercompany balance with group and associated companies

Amounts in 1000 USD

<i>Receivables</i>	2021	2020
Gearbulk Shipowning Ltd (group company) - long-term loan*	4 500	6 500
Gearbulk Shipowning Ltd (group company)- current portion of long-term loan	2 000	3 500
Gearbulk Shipowning Ltd (group company)	34	55
Total intercompany receivables	<u>6 534</u>	<u>10 055</u>

<i>Payables</i>	2021	2020
Gearbulk Pool Ltd /group company) - Group contribution 2020	0	14

*Long-term loan to Gearbulk Shipowning Ltd is due with TUSD 2000 in 2022, 2023, 2024 and the rest TUSD 500 in 2025.



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 4 - Owners equity

Amounts in 1000 USD

	Share capital	Other equity	Total
Owners equity 01.01.2021	17	61	77
Profit for the year	0	9	9
Owners equity 31.12.2021	17	70	87

The company is part of the Group Gearbulk Holding AG. The Group financial statement of Gearbulk Holding AG is available at the main office in Switzerland (Zentrum Staldenbach 5, 8808 Pfaffikon, Schwyz, Switzerland).

Note 5 - Income taxes

Amounts in 1000 USD

<i>Income tax expenses</i>	2021	2020
Tax payable	0	3
Total income tax expense	0	3

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	9	14
Change in temporary differences	-15	0
Exchange rate effect	3	-1
General income	-3	14
Group contribution	0	-14
Tax base	-3	0

<i>Temporary differences outlined</i>	2021	2020
Receivables	0	15
Carry-forward losses	3	0
Basis of deferred tax	3	15
Off balance sheet	3	15
Total	0	0



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 6 - Equity

Share capital:

	Number of shares	Face value	Book value
Shares	200	82,555	17

Share capital consists of 200 shares at NOK 500. The share capital is accounted for in USD at the prevailing rate at the time of investment.

Shareholders per 31.12:

	Ordinary shares	Ownership share
Gearbulk Holding AG (Switzerland)	200	100 %

Note 7 - Short-term liabilities

	2021	2020
Accrued cost	35	52
Oshima Bond current portion of long-term loan	2 000	3 500
Gearbulk Pool Ltd (group company) group contribution	0	14
Total	<u>2 035</u>	<u>3 565</u>

Note 8 - Other non-current assets and other long-term liabilities

Loans to related parties, Gearbulk Shipowning Ltd is due for settlement in 2022 to 2025, see note 3.

The same applies to other long-term liabilities, Oshima Bond. The loan is due for settlement in 2022 to 2025.



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 9 - Going concern

The Gearbulk Group's overall liquidity position has improved during 2021, following the strong improvement of market conditions in second half of 2021. The company forecast a 2022 result on same level as for 2021. Management further notes that the Group and the shipping industry is facing a potential commodity cycle, which has the potential to create a further positive upside to liquidity and result for Gearbulk Ltd.

The Board of the Company is of the opinion that, to the best of its knowledge based on information available at the date of this paper, and assuming no significant unforeseen events occurring, for the reason detailed herein and the supporting analysis undertaken, that the GB Group and the Company is able to continue as a going concern basis in accordance with the Accounting Act §3-3a.



To the General Meeting of Gearbulk Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of Gearbulk Ltd (the Company), which comprise the balance sheet 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Gearbulk 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, 8 April 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2022-04-10 13:29

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Gearbulk Ltd

Annual report 2021

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Gearbulk Ltd

Income statement

Amounts in 1000 USD

	Note	2021	2020
Operating expenses			
Other operating expenses	2	<u>6</u>	<u>11</u>
Operating result		<u>-6</u>	<u>-11</u>
Financial income and expenses			
Other financial income		277	381
Other financial expenses		<u>262</u>	<u>356</u>
Net financial items		<u>15</u>	<u>25</u>
Ordinary result before tax		<u>9</u>	<u>14</u>
Tax on ordinary result	5	<u>0</u>	<u>3</u>
Net profit or loss for the year		<u>9</u>	<u>11</u>
Allocated as follows			
Group contribution	4	0	11
Transferred to other equity	4	<u>9</u>	<u>1</u>
Total allocations		<u>9</u>	<u>11</u>



Gearbulk Ltd

Balance sheet as of December 31

Amounts in 1000 USD

	Note	2021	2020
Non-current assets			
<i>Financial assets</i>			
Loans to group companies	3, 8	<u>4 500</u>	<u>6 500</u>
Total financial assets		<u>4 500</u>	<u>6 500</u>
Total non-current assets		<u>4 500</u>	<u>6 500</u>
Current assets			
<i>Receivables</i>			
Related parties	3	2 034	3 555
Other receivables		<u>1</u>	<u>1</u>
Total receivables		<u>2 034</u>	<u>3 556</u>
Cash and cash equivalents		<u>87</u>	<u>87</u>
Total current assets		<u>2 121</u>	<u>3 643</u>
Total assets		<u>6 621</u>	<u>10 143</u>



Gearbulk Ltd

Balance sheet as of December 31

Amounts in 1000 USD

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	4, 6	<u>17</u>	<u>17</u>
Total paid-in capital		<u>17</u>	<u>17</u>
<i>Retained earnings</i>			
Other equity	4	<u>70</u>	<u>61</u>
Total retained earnings		<u>70</u>	<u>61</u>
Total equity		<u>87</u>	<u>77</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	3, 8	<u>4 500</u>	<u>6 500</u>
Total other long term liabilities		<u>4 500</u>	<u>6 500</u>
<i>Current liabilities</i>			
Other short-term liabilities	3, 7, 8	<u>2 035</u>	<u>3 565</u>
Total current liabilities		<u>2 035</u>	<u>3 565</u>
Total liabilities		<u>6 535</u>	<u>10 065</u>
Total equity and liabilities		<u>6 621</u>	<u>10 143</u>

31 December 2021
Bergen, 8 April 2022

Hans Petter Aas
Board member

Ketil Systad Andreassen
Board member

Sjur Gjerde
General manager

Kristian Jebsen
Chairman



Gearbulk Ltd

Notes to the accounts for 2021

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Amounts in 1000 USD

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Gearbulk Shipowning Ltd (group company)	34	55
Total intercompany receivables	<u>6 534</u>	<u>10 055</u>

<i>Payables</i>	2021	2020
Gearbulk Pool Ltd /group company) - Group contribution 2020	0	14

*Long-term loan to Gearbulk Shipowning Ltd is due with TUSD 2000 in 2022, 2023, 2024 and the rest TUSD 500 in 2025.



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 4 - Owners equity

Amounts in 1000 USD

	Share capital	Other equity	Total
Owners equity 01.01.2021	17	61	77
Profit for the year	0	9	9
Owners equity 31.12.2021	17	70	87

The company is part of the Group Gearbulk Holding AG. The Group financial statement of Gearbulk Holding AG is available at the main office in Switzerland (Zentrum Staldenbach 5, 8808 Pfaffikon, Schwyz, Switzerland).

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Amounts in 1000 USD

<i>Income tax expenses</i>	2021	2020
Tax payable	0	3
Total income tax expense	0	3

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	9	14
Change in temporary differences	-15	0
Exchange rate effect	3	-1
General income	-3	14
Group contribution	0	-14
Tax base	-3	0

<i>Temporary differences outlined</i>	2021	2020
Receivables	0	15
Carry-forward losses	3	0
Basis of deferred tax	3	15
Off balance sheet	3	15
Total	0	0



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 6 - Equity

Share capital:

	Number of shares	Face value	Book value
Shares	200	82,555	17

Share capital consists of 200 shares at NOK 500. The share capital is accounted for in USD at the prevailing rate at the time of investment.

Shareholders per 31.12:

	Ordinary shares	Ownership share
Gearbulk Holding AG (Switzerland)	200	100 %

Note 7 - Short-term liabilities

	2021	2020
Accrued cost	35	52
Oshima Bond current portion of long-term loan	2 000	3 500
Gearbulk Pool Ltd (group company) group contribution	0	14
Total	<u>2 035</u>	<u>3 565</u>

Note 8 - Other non-current assets and other long-term liabilities

Loans to related parties, Gearbulk Shipowning Ltd is due for settlement in 2022 to 2025, see note 3.

The same applies to other long-term liabilities, Oshima Bond. The loan is due for settlement in 2022 to 2025.



Gearbulk Ltd

Notes to the accounts for 2021

Amounts in 1000 USD

Note 9 - Going concern

The Gearbulk Group's overall liquidity position has improved during 2021, following the strong improvement of market conditions in second half of 2021. The company forecast a 2022 result on same level as for 2021.

Management further notes that the Group and the shipping industry is facing a potential commodity cycle, which has the potential to create a further positive upside to liquidity and result for Gearbulk Group.

The Board of the Company is of the opinion that, to the best of its knowledge based on information available at the date of this paper, and assuming no significant unforeseen events occurring, for the reason detailed herein and the supporting analysis undertaken, that the GB Group and the Company is able to continue as a going concern basis in accordance with the Accounting Act §3-3a.



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

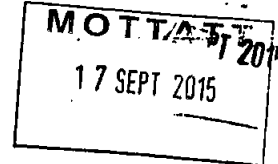
Our reference
2015/839383

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.

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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