



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	961 999 960
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GEARBULK SHIPPING AS
Forretningsadresse:	Ytrebygdsvegen 215 5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 23.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	9 617 000	47 407 000
Other income	2	18 628 000	4 096 000
Sum inntekter		28 246 000	51 504 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 764 000	16 258 000
Vessel operating expenses	3	3 310 000	11 223 000
Depreciation of tangible and intangible fixed assets	4	1 033 000	2 556 000
Other operating expenses	5	740 000	1 795 000
Sum kostnader		7 846 000	31 832 000
Driftsresultat		20 399 000	19 672 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 352 000	1 028 000
Other financial income		1 302 000	527 000
Sum finansinntekter		2 654 000	1 555 000
Annen rentekostnad		2 722 000	3 465 000
Other financial expenses		468 000	354 000
Sum finanskostnader		3 191 000	3 819 000
Netto finans		-537 000	-2 265 000
Resultat før skattekostnad		19 863 000	17 407 000
Income tax expense			
Årsresultat		19 863 000	17 407 000
Årsresultat etter minoritetsinteresser		19 863 000	17 407 000
Totalresultat		19 863 000	17 407 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte	6		17 406 000
Other equity		19 863 000	
Sum overføringer og disponeringer		19 863 000	17 406 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	4, 7		40 374 000
Sum varige driftsmidler			40 374 000
Sum anleggsmidler		0	40 374 000
Omløpsmidler			
Varer			
Sum varer			210 000
Fordringer			
Accounts receivables		10 000	
Other short-term receivables	8	859 000	1 419 000
Konsernfordringer	9	82 960 000	4 930 000
Sum fordringer		83 830 000	6 349 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	6 082 000	3 755 000
Sum bankinnskudd, kontanter og lignende		6 082 000	3 755 000
Sum omløpsmidler		89 912 000	10 313 000
SUM EIENDELER		89 912 000	50 687 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 11	513 000	513 000
Sum innskutt egenkapital		513 000	513 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	6	71 363 000	
Sum opptjent egenkapital		71 363 000	
Sum egenkapital		71 876 000	513 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	42 000	57 000
Sum avsetninger for forpliktelser		42 000	57 000
Annen langsiktig gjeld			
Capital leases	7		23 763 000
Sum annen langsiktig gjeld			23 763 000
Sum langsiktig gjeld		42 000	23 820 000
Kortsiktig gjeld			
Leverandørgjeld			200 000
Tax payable	12		14 000
Kortsiktig konserngjeld	9	17 969 000	21 069 000
Other short term liabilities	7, 13	25 000	5 070 000
Sum kortsiktig gjeld		17 994 000	26 353 000
Sum gjeld		18 036 000	50 173 000
SUM EGENKAPITAL OG GJELD		89 912 000	50 686 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 683565

Enheten

Organisasjonsnummer: 961 999 960
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK SHIPPING AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

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Brønnøysundregistrene, 22.07.2025



Organisasjonsnr: 961 999 960
GEARBULK SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	9 617 000	47 407 000
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Organisasjonsnr: 961 999 960
GEARBULK SHIPPING AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels 4, 7 40 374 000
Sum varige driftsmidler 40 374 000

Sum anleggsmidler 0 40 374 000

Omløpsmidler

Varer

Sum varer 210 000

Fordringer

Accounts receivables 10 000

Other short-term receivables 8 859 000 1 419 000

Konsernfordringer 9 82 960 000 4 930 000

Sum fordringer 83 830 000 6 349 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 6 082 000 3 755 000

Sum bankinnskudd,
kontanter og lignende 6 082 000 3 755 000

Sum omløpsmidler 89 912 000 10 313 000

SUM EIENDELER 89 912 000 50 687 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 11 513 000 513 000

Sum innskutt egenkapital 513 000 513 000

Opptjent egenkapital

Other equity 6 71 363 000

Sum opptjent egenkapital 71 363 000

Sum egenkapital 71 876 000 513 000

Gjeld

Langsiktig gjeld

Utsatt skatt 12 42 000 57 000



Sum avsetninger for forpliktelser		42 000	57 000
Annen langsiktig gjeld			
Capital leases	7		23 763 000
Sum annen langsiktig gjeld			23 763 000
Sum langsiktig gjeld		42 000	23 820 000
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SUM EGENKAPITAL OG GJELD		89 912 000	50 686 000



Organisasjonsnr: 961 999 960
GEARBULK SHIPPING 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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Financial Statements 2024

Gearbulk Shipping AS

Directors' Report
Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 961 999 960



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Gearbulk Shipping AS

Board of directors' report 2024 Gearbulk Shipping AS

The Company and the business

Gearbulk Shipping AS is a wholly owned subsidiary of the parent company GBSI Holding AG. Gearbulk Shipping AS has been until July 2024 undertaking shipping related activities. The Company divested all assets during 2024 and recognised a total gain of USD 18.6 million as other income in the income statement. The main office is located in Bergen.

Financial result and development

Gearbulk Shipping's revenue in 2024 was USD 28,2 million (2023: USD 51,5 million). The 2024 net profit after tax amounted to USD 19,9 million (2023: USD 17,4 million).

The Company's total assets as per year end 2024 amounted to USD 89,9million (2023: USD 50,7 million). The cash and cash-equivalent amounted to USD 6,1 million as per 31 December, 2024 (31 December, 2023: USD 3,8 million).

Current assets as per year end 2024 amounted to USD 89,9 million (2023: USD 10,3 million) and current liabilities amounted to USD 18,0 million at year end 2024(2023: USD 26,4 million). The equity ratio was 79.9% as per 31 December, 2024 (2023: 31 December 0,006%). Based on achieved results in 2024 including gain from divestment of all of the Company fixed assets, the board of the company asses the liquidity and equity on a sufficient level by end of year, 2024.

The cash flows from operational activities was positiv with USD 0.8 million (2023: positive USD 16.2 million), mainly due to break even operational result excluding the gain from divestment of assets and movements in working capital. The cash flows from investment activities was negative with USD 62.4 million (2023: USD 0.9 million), mainly due to loan to related parties, partly off-set by proceeds from sale of assets and lease contracts. The cash flows from financing activities was positive with USD 63.8 million (2023: negative with USD 49.5 million), mainly due to capital increase on 30 September 2024.

Going concern assumption

The Gearbulk Group's overall liquidity position has remained strong during 2024, following the divestment of all vessels and lease contracts.

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 reasons 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.

Liquidity risk

Differences between net operating result and the cash flow from operational activities is mainly resulting from depreciations and change in working capital. The liquidity position and the financing of the company for the next 12 months are assessed to be sufficient given the Company's divestment of all fixed assets in 2024.

Financial risk

The Company is exposed to limited risks related to the credit risk of receivable from parent Company which is deemed to be limited due to the strong financial position of the Company.



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Gearbulk Shipping AS

Work environment, equal opportunities and discrimination

The company has no employees and there are no female representatives in the Board of Directors. The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination.

The external environment

Shipping activity in general may lead to pollution or other accidents. There have not been any material accidents or events during 2024 which caused pollution.

Transparency Act and annual report

Gearbulk Group's annual Transparency Report for 2024 is made available on the Company's home page www.gearbulk.com.

Directors and Officers insurance policy


The GBSI Holding AG Group 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 Gearbulk Shipping AS and other group companies 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.

Statement regarding the outlook for the company

As per year end 2024, the Company has no longer any vessels or lease contracts, and the main asset is the Company's receivable towards the parent company GBSI Holding AG. The board emphasize that there is usually significant uncertainty associated with assessing future market development. The Company will in 2025 acquire another qualifying asset to comply with qualification requirements according to the Norwegian Tonnage Tax regime.

Bergen, 27.06.2025

The board of Gearbulk Shipping AS

DocuSigned by:

8584DF44658D440...

Kristian Jebsen
chairman of the board/General Manager

Signed by:

A0CEFC6EC44F468...

Daniel Andrade De Chiaro
member of the board



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Gearbulk Shipping AS

Amounts in 1000 USD

Income statement	Note	2024	2023
Revenue			
Operating revenue	2	9,617	47,407
Other income	2	18,628	4,096
Total income		28,246	51,504
Operating expenses			
Vessel operating expenses	3	3,310	11,223
Time charter expenses		2,764	16,258
Depreciation of tangible and intangible fixed assets	4	1,033	2,556
Other operating expenses	5	740	1,795
Total expenses		7,846	31,832
Operating profit		20,399	19,672
Financial income and expenses			
Other interest income		1,352	1,028
Other financial income		1,302	527
Other interest expenses		2,722	3,465
Other financial expenses		468	354
Net financial items		-537	-2,265
Net profit before tax		19,863	17,407
Income tax expense		0	0
Net profit or loss		19,863	17,407
Allocated as follows			
Intra-group contribution given	6	0	17,406
Other equity		19,863	0
Total		19,863	17,406



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Gearbulk Shipping AS

Balance sheet as of December 31

Amounts in 1000 USD	Note	2024	2023
Fixed assets			
Tangible assets			
Vessels	4, 7	0	40,374
Total fixed assets		0	40,374
Current assets			
Inventories		0	210
Accounts receivables		10	0
Other short-term receivables	8	859	1,419
Other receivables related parties	9	82,960	4,930
Total receivables		83,830	6,349
Cash and cash equivalents	10	6,082	3,755
Total current assets		89,912	10,313
Total assets		89,912	50,687



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Gearbulk Shipping AS

Balance sheet as of December 31

Equity and liabilities	Note	2024	2023
Equity			
Share capital	6, 11	513	513
Total paid-in capital		513	513
Other equity	6	71,363	0
Total equity		71,876	513
Liabilities			
Provisions			
Deferred tax	12	42	57
Total provisions		42	57
Other long-term liabilities			
Capital leases	7	0	23,763
Total other long term liabilities		0	23,763
Current liabilities			
Trade creditors		0	200
Tax payable	12	0	14
Other short term liabilities	7, 13	25	5,070
Other short-term liabilities related parties	9	17,969	21,069
Total current liabilities		17,994	26,353
Total liabilities		18,036	50,173
Total equity and liabilities		89,912	50,686



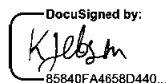
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Gearbulk Shipping AS

Balance sheet as of December 31

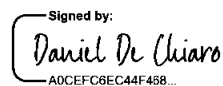
Bergen, 27.06.2025

The board of Gearbulk Shipping AS

DocuSigned by:

85840FA4658D440...

Kristian Jebsen

chairman of the board/General Manager

Signed by:

A0CEFC6EC44F488...

Daniel Andrade De Chiaro

member of the board



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Gearbulk Shipping AS Financial statement

Cash flow statement

for the year ended 31 December 2024

	Note	2024 NOK	2023 NOK
Cash flow from operating activities			
Profit/loss before tax		19,863	17,407
Tax paid		-65	-17
Ordinary depreciation		1,033	2,556
Effect of exchange rate changes on cash		-134	128
Gain from sale of assets		-18,628	-
Change in inventory		210	847
Change in accounts receivables		43	-84
Change in accounts payables		-200	80
Change in other accrual items		-1,297	-4,703
Net cash flow from operating activities		825	16,212
Cash flow from investment activities			
Investment in property, plant and equipment		-706	-912
Proceeds from financial leases		1,234	-
Payment loan to related parties, net		-82,000	-
Proceeds from divestment of capital leases		19,046	-
Net cash flow from investment activities		-62,426	-912
Cash flow from financing activities			
Repayment of long-term liabilities		-2,478	-7,890
Repayment intercompany loan GBSO Ltd		-4,864	-
Ordinary dividend paid to owners		-	-41,621
Repayment of intercompany loan balances from GBH AG Group entities		11,135	-
Loan from Gearbulk Holding AG		8,500	-
Capital increase (Other contributed capital)		51,500	-
Net cash flow from financing activities		63,794	-49,511
Net change in cash balances		2,193	-34,210
Effect of exchange rate changes on the cash in the year		134	-128
Cash balances as per January 1		3,755	38,093
Cash balances as per December 31		6,082	3,755

Cash flow has been prepared based on the indirect method.



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Notes to the financial statements

Note 1 Accounting Principles

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

Operating revenue

Operating revenue is recognized as income at the time of delivery of services and when the risk and control has been transferred. Revenues relating to net pool distribution and time charter income are recognized on an earned basis, once the services have been performed. All other revenues are recognized once the services have been delivered.

Balance sheet classification

Current assets and current liabilities relate 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 temporary. Long-term liabilities are recognized at nominal value.

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 based on individual assessments.

Inventories

Inventories of lube oil and paint are valued at the lowest of cost and net selling price.

Currency

Functional currency is US Dollar. Transactions 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.

Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recognized on a straight-line basis over the remaining expected useful life of each asset, adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period.

Improvements are capitalized and depreciated in pace with the asset involved. Docking costs are capitalized and depreciated over the period to the next scheduled dry-docking.

If carrying value of fixed assets exceeds the estimated recoverable amount, the assets is written down to the recoverable amount. The recoverable amount is greater of the net realized value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are discounted are used.

Leases

Assets acquired under capital leases are capitalized as property, plant and equipment in the Balance Sheet and the corresponding liability is included in capital leases 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 in accordance with Note 7. Lease payments are treated as consisting of 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.

Lease payments in respect of assets under operating leases are expensed in the period incurred, except where the lease payment is fixed over several periods, in which case the expense is calculated based on the average charge over the period for which the lease payment is fixed.



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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 on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax losses carried forward.

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.

The company is subject to the Norwegian tonnage tax scheme pursuant to chapter 8 of the Taxation Act.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The management has been used estimates and assumption in the preparation of the financial statements that have effect on the reported amount in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

Contingent losses that are probable and quantifiable is expensed as incurred.

Note 2 Operating income

In 2024 and 2023 the operating revenue comprised Open hatch pool distribution from G2 Ocean AS, in addition to the time charter income from chartering out the two IMO II tanker vessels Kingbird Arrow and Sunbird Arrow to High Heat Tankers Pte Ltd.

In 2024, Gearbulk Shipping AS recognized a total gain of USD 2.5 million from sale of the Holly Arrow time charter contract to Gearbulk Shipowning Ltd. The gain is recognized as other income in the income statement for 2024. In addition, the Company sold the vessel Merlin Arrow to the group company Gearbulk Shipowning Ltd in March 2024, recognising a gain of USD 4.4 million as other income in the income statement. Further, in July 2024, the Company divested the economic substance of the two bareboat charter parties for Kingbird Arrow and Sunbird Arrow to Trafigura, recognising a total gain from divestment of USD 11.8 million recognised as other income in the income statement.

Operating revenue	2024	2023	Geographical location
Time Charter Income	7,801	13,595	Singapore
Open Hatch Pool distribution	1,700	23,445	Norway
Bulk Pool distribution	117	-88	Norway
Voyage Revenue	0	10,455	Australia
Other income (gain divestment assets)	18,628	4,096	Bermuda
Sum	28,246	51,504	

Note 3 Vessel Operating expenses

Vessel operating expenses consists of	2024	2023
Crew costs	1,605	3,700
Provisions and consumables	534	1,103
Spares and maintenance	839	1,708
Insurance	72	148
Other vessel operating expenses	259	4,565
Total	3,310	11,223



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During 2024, the vessel Merlin Arrow (March 2024) and the bareboat charter parties for the vessels Kingbird Arrow (July 2024) and Sunbird Arrow (July 2024) were all divested to Gearbulk Shipowning Ltd.

The divestment of Merlin Arrow and the two bareboat contracts explains the drop in vessel operating expenses from 2023 to 2024.

Note 4 Tangible assets

Amounts in 1000 USD

	Vessels	Periodic Maintenance	Bunkers Offhire	Fleet Performance	Total
Acquisition cost 01.01.	56 771	2 696	246	1 169	60 882
Purchased tangibles	0	644	46	16	706
Vessel cost adjustments	0	0	0	0	0
Disposals	-56 771	-3 340	-292	-1 185	-61 588
Acquisition cost 31.12.	0	0	0	0	0
Acc.depreciation 31.12.	0	0	0	0	0
Acc.write-downs 31.12.	0	0	0	0	0
Net carrying amount at 31.12.	0	0	0	0	0
Depreciation for the year	827	160	19	26	1,033
Useful economic life	30 years	1,5-5 years	1,5-5 years	1,5-5 years	

All vessels including capital leases were divested during 2024. Total gain from sale of assets amounted to USD 18.6 million. Merlin Arrow was sold to Gearbulk Shipowning Ltd for USD 12.5 million. The two bareboat charter parties for Kingbird Arrow and Sunbird Arrow were sold at USD 18.7 million in total.



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Note 5 Payroll, auditor's remuneration, other operating expenses

The Company has no employees.

Management remuneration

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.

Auditors fee has been divided as follows	2024	2023
Audit fee	13	17

VAT is not included in the auditors fees

Note 6 Owners equity

Amounts in 1000 USD

	Share capital	Other contributed capital/ Retained Earnings	Total equity capital
Pr. 31.12.2023	513	0	513
Result of the year		19,863	19,863
Capital increase		51 500	51 500
Pr 31.12.2024	513	71 363	71 876



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Note 7 - Capital Leases

During 2024, the Company sold the time charter contract for the vessel Holly Arrow to the group company Gearbulk Shipowning Ltd. The time charter contract has not been recognised as a capital lease in the balance sheet previous years.

The Company also divested the two bareboat charter parties for the vessels Kingbird Arrow and Sunbird Arrow in July 2024. Both bareboat contracts were recognised as capital leases in the Company's balance sheet as per 31.12.2023.

As per 31.12.2024, the Company has no longer any lease contracts recognised as capital leases.

Note 8 Short term receivables

	2024	2023
Prepaid expenses	0	247
Accrued voyage revenue	0	55
Other short term receivables	72	1,117
Short-term receivable Gearbulk Pool Ltd.	8	0
Short-term receivable Gearbulk Shipowning Ltd.	1	0
Short-term receivable G2 Ocean AS	5	0
Short-term claims receivable	773	0
Total short term receivables	859	1,419

Note 9 Related parties transactions and balances

Amounts in 1000 USD

		2024	2023
Receivables			
GBSI Holding AG	Parent company	82,960	0
Gearbulk Group companies	Group companies	0	4,930
Total intercompany receivables		82,960	4,930
Liabilities		2024	2023
GBSI Combi AS	Group company	17,969	17,406
Gearbulk Group companies	Group companies	0	3,663
Total intercompany payables		17,969	21,069

As per 31 December 2024, the shares of the parent company Gearbulk Holding AG were divested 100% from Gearbulk Holding AG to Halberton Holding AG. Hence, as per 31 December 2024, Gearbulk Shipping AS was no longer part of the Gearbulk Holding AG Group.

Note 10 - Bank deposits

There is no restricted cash as of December 31, 2024 (2023: USD 0 mill).



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Note 11 - Equity

Share Capital	Number of shares	Face value	Book value
Ordinary shares	533,400	0.96	513

Share capital consists of 533 400 shares at NOK 6. The share capital is accounted for in USD at the prevailing rate at the time of investment.

Shareholders per 31.12	Ordinary shares	Ownership shares	Voting rights
Gearbulk Holding AG (Switzerland)	533 400	100 %	100 %

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

Note 12 Income Taxes

Amounts in 1000 USD

The Company is subject to the Norwegian tonnage tax rules in accordance with Chapter 8 of the Taxation Act. Payable tonnage tax for 2024 is USD 9 (2023: 58)

Income tax expenses	2024	2023
Payable tax	11	14
Changes in deferred tax	-11	-14
Tax expense on ordinary profit/loss	0	0

Tax base estimation	2023	2022
Ordinary result before tax	19,863	17,407
Tax base	19,863	17,407
Expected tax cost 22%	4,370	3,830

Temporary differences	2024	2023
Profit and loss account	189	254
Losses carried forward	-8 253	-9 137
Basis for deferred tax	-8 065	-8 883

Deferred tax asset (22%) calculated	-1,774	-1 954
Tax deficit not incl in calculation of deferred tax	1 816	2 010
Deferred tax liability in balance sheet	42	57



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Note 13 Short term liabilities

	2024	2023
Accrued expenses	7	615
Deferred income	0	583
Current portion capital lease	0	2,565
Other short term liabilities	18	1,307
Total short term liabilities	25	5,070

Note 14 Going concern and events after balance sheet date

The Gearbulk Group's overall liquidity position has remained strong during 2024, following divestment of all vessels and lease contracts during 2024.

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 reasons 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.

The Company will during first half 2025 seek to acquire a qualifying asset to be compliant with the Norwegian Tonnage Tax regime. Following the divestment of all qualifying vessels and leases in 2024, the Company has a 12 month deadline that expire mid July 2025 to ensure compliance with the requirements to stay within the Norwegian Tonnage Tax regime.



To the General Meeting of Gearbulk Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gearbulk Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow 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 2024, 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 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

- 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 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, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 27 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern engelsk...

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-06-27 14:39

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- 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.



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

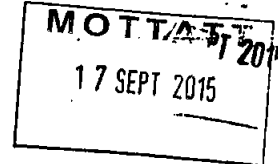
Our reference
2015/839383

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