



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 101 061
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK NORWAY AS
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: Kristian Jebsen
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, 19.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		66 980 988	64 909 674
Sum inntekter		66 980 988	64 909 674
Kostnader			
Employee benefits expense	1, 2	28 320 479	30 247 840
Depreciation and amortisation expenses	3	248 680	80 329
Other expenses		35 932 899	32 124 775
Sum kostnader		64 502 058	62 452 944
Driftsresultat		2 478 930	2 456 731
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		221 115	334 647
Annen renteinntekt		1 127	13 828
Other financial income		30 039 811	1 284 164
Sum finansinntekter		30 262 053	1 632 638
Other financial expenses		968 623	1 624 726
Sum finanskostnader		968 623	1 624 726
Netto finans		29 293 430	7 912
Ordinært resultat før skattekostnad		31 772 360	2 464 642
Income tax expense	7	774 325	554 791
Ordinært resultat etter skattekostnad		30 998 035	1 909 851
Årsresultat	6	30 998 035	1 909 851
Årsresultat etter minoritetsinteresser		30 998 035	1 909 851
Totalresultat		30 998 035	1 909 851
Overføringer og disponeringer			
Ordinært utbytte	6	27 347 716	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Tilleggsutbytte	6	2 815 000	
Konsernbidrag	6	1 498 591	
Other equity	6	-663 272	1 909 851
Sum overføringer og disponeringer		30 998 035	1 909 851



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	146 327	492 032
Sum immaterielle eiendeler		146 327	492 032
Varige driftsmidler			
Equipment and other movables	3	918 729	391 919
Sum varige driftsmidler	3	918 729	391 919
Finansielle anleggsmidler			
Investering i datterselskap			100 000
Sum finansielle anleggsmidler			100 000
Sum anleggsmidler		1 065 056	983 951
Omløpsmidler			
Varer			
Sum varer			142 207
Fordringer			
Other short-term receivables		8 265 862	916 788
Konsernfordringer	4		9 126 189
Sum fordringer		8 265 862	10 042 977
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		38 525 710	4 733 639
Sum bankinnskudd, kontanter og lignende		38 525 710	4 733 639
Sum omløpsmidler		46 791 572	14 918 823
SUM EIENDELER		47 856 629	15 902 774

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	2 950 000	2 950 000
Overkurs	6		2 815 000
Annen innskutt egenkapital	6	-2 917 550	
Sum innskutt egenkapital		32 450	5 765 000
Opptjent egenkapital			
Other equity	6	2 917 550	765 500
Sum opptjent egenkapital		2 917 550	765 500
Sum egenkapital	6	2 950 000	6 530 500
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		257 831	1 604 511
Sum avsetninger for forpliktelser		257 831	1 604 511
Annen langsiktig gjeld			
Sum langsiktig gjeld		257 831	1 604 511
Kortsiktig gjeld			
Leverandørgjeld		643 885	590 583
Public duties payable		1 591 104	1 861 662
Utbytte	6	27 347 716	
Kortsiktig konserngjeld	4	6 531 964	2 285 153
Other current liabilities		8 534 128	3 030 365
Sum kortsiktig gjeld		44 648 797	7 767 763
Sum gjeld		44 906 629	9 372 274
SUM EGENKAPITAL OG GJELD		47 856 629	15 902 774



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 541006

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Jebesen
Dato for fastsettelse av årsregnskapet: 08.04.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 30.06.2022



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		66 980 988	64 909 674
Sum inntekter		66 980 988	64 909 674
Kostnader			
Employee benefits expense	1, 2	28 320 479	30 247 840
Depreciation and amortisation expenses	3	248 680	80 329
Other expenses		35 932 899	32 124 775
Sum kostnader		64 502 058	62 452 944
Driftsresultat		2 478 930	2 456 731
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		221 115	334 647
Annen renteinntekt		1 127	13 828
Other financial income		30 039 811	1 284 164
Sum finansinntekter		30 262 053	1 632 638
Other financial expenses		968 623	1 624 726
Sum finanskostnader		968 623	1 624 726
Netto finans		29 293 430	7 912
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Income tax expense	7	774 325	554 791
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Årsresultat	6	30 998 035	1 909 851
Årsresultat etter minoritetsinteresser		30 998 035	1 909 851
Totalresultat		30 998 035	1 909 851
Overføringer og disponeringer			
Ordinært utbytte	6	27 347 716	
Tilleggsutbytte	6	2 815 000	
Konsernbidrag	6	1 498 591	
Other equity	6	-663 272	1 909 851
Sum overføringer og disponeringer		30 998 035	1 909 851



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	146 327	492 032
Sum immaterielle eiendeler		146 327	492 032
Varige driftsmidler			
Equipment and other movables	3	918 729	391 919
Sum varige driftsmidler	3	918 729	391 919
Finansielle anleggsmidler			
Investering i datterselskap			100 000
Sum finansielle anleggsmidler			100 000
Sum anleggsmidler		1 065 056	983 951
Omløpsmidler			
Varer			
Sum varer			142 207
Fordringer			
Other short-term receivables		8 265 862	916 788
Konsernfordringer	4		9 126 189
Sum fordringer		8 265 862	10 042 977
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		38 525 710	4 733 639
Sum bankinnskudd, kontanter og lignende		38 525 710	4 733 639
Sum omløpsmidler		46 791 572	14 918 823
SUM EIENDELER		47 856 629	15 902 774
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	2 950 000	2 950 000
Overkurs	6		2 815 000
Annen innskutt egenkapital	6	-2 917 550	
Sum innskutt egenkapital		32 450	5 765 000



Opptjent egenkapital			
Other equity	6	2 917 550	765 500
Sum opptjent egenkapital		2 917 550	765 500
Sum egenkapital	6	2 950 000	6 530 500
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		257 831	1 604 511
Sum avsetninger for forpliktelser		257 831	1 604 511
Annen langsiktig gjeld			
Sum langsiktig gjeld		257 831	1 604 511
Kortsiktig gjeld			
Leverandørgjeld		643 885	590 583
Public duties payable		1 591 104	1 861 662
Utbytte	6	27 347 716	
Kortsiktig konserngjeld	4	6 531 964	2 285 153
Other current liabilities		8 534 128	3 030 365
Sum kortsiktig gjeld		44 648 797	7 767 763
Sum gjeld		44 906 629	9 372 274
SUM EGENKAPITAL OG GJELD		47 856 629	15 902 774



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
22.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021

Gearbulk Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Audit report

Org.no.: 996 101 061



Revenue statement

Gearbulk Norway AS

Operating income and operating expenses	Note	2021	2020
Revenue		66 980 988	64 909 674
Total income		66 980 988	64 909 674
Employee benefits expense	1, 2	28 320 479	30 247 840
Depreciation and amortisation expenses	3	248 680	80 329
Other expenses		35 932 899	32 124 775
Total expenses		64 502 058	62 452 944
Operating profit		2 478 930	2 456 731
Financial income and expenses			
Interest income from group companies		221 115	334 647
Other interest income		1 127	13 828
Other financial income		30 039 811	1 284 164
Other financial expenses		968 623	1 624 726
Net financial items		29 293 430	7 912
Net profit before tax		31 772 360	2 464 642
Income tax expense	7	774 325	554 791
Net profit after tax		30 998 035	1 909 851
Net profit or loss	6	30 998 035	1 909 851
Attributable to			
Ordinary dividend	6	27 347 716	0
Additional dividend	6	2 815 000	0
Intra-group contribution given	6	1 498 591	0
Other equity	6	-663 272	1 909 851
Total		30 998 035	1 909 851



Balance sheet Gearbulk Norway AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	7	146 327	492 032
Total intangible assets		146 327	492 032
Property, plant and equipment			
Equipment and other movables	3	918 729	391 919
Total property, plant and equipment	3	918 729	391 919
Non-current financial assets			
Investments in subsidiaries		0	100 000
Total non-current financial assets		0	100 000
Total non-current assets		1 065 056	983 951
Current assets			
Inventories		0	142 207
Debtors			
Other short-term receivables		8 265 862	916 788
Receivables from group companies	4	0	9 126 189
Total receivables		8 265 862	10 042 977
Cash and cash equivalents		38 525 710	4 733 639
Total current assets		46 791 572	14 918 823
Total assets		47 856 629	15 902 774



Balance sheet Gearbulk Norway AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	5, 6	2 950 000	2 950 000
Share premium reserve	6	0	2 815 000
Other paid-up equity	6	-2 917 550	0
Total paid-up equity		32 450	5 765 000
Retained earnings			
Other equity	6	2 917 550	765 500
Total retained earnings		2 917 550	765 500
Total equity	6	2 950 000	6 530 500
Non-current liabilities			
Employee benefit obligations		257 831	1 604 511
Total provisions		257 831	1 604 511
Current liabilities			
Trade payables		643 885	590 583
Public duties payable		1 591 104	1 861 662
Dividends	6	27 347 716	0
Liabilities to group companies	4	6 531 964	2 285 153
Other current liabilities		8 534 128	3 030 365
Total current liabilities		44 648 797	7 767 763
Total liabilities		44 906 629	9 372 274
Total equity and liabilities		47 856 629	15 902 774

Bergen, 08.04.2022
The board of Gearbulk Norway AS

Kristian Jebsen
chairman of the board

Ketil Systad Andreassen
member of the board

Hans Petter Aas
member of the board

Sjur Gjerde
general Manager



Gearbulk Norway AS, notes to the accounts

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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.



Gearbulk Norway AS, notes to the accounts

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Note 1 Salary costs and number of man-years

salary costs

	2021	2020
Salaries	21 326 138	23 309 203
Employment tax	3 357 843	3 766 741
Pension costs	3 052 498	2 659 974
Other benefits	583 999	511 922
Total	28 320 479	30 247 840

In 2021 the company employed 22 man-years.

Note 2 Loans and provision of security to leading personnel

The company has not provided loans or collateral to senior executives or members of the board.

Note 3 Non-current assets

	Fixtures and fittings	IT Equipment	Total
Purchase cost as of 01.01.21	2 366 319	710 000	3 076 319
+ Inflow purchased fixed assets		775 490	775 490
= Acquisition cost 31.12.21	2 366 319	1 485 490	3 851 809
Accumulated depreciation 31.12.21	2 362 980	570 100	2 933 080
= Book value 31.12.21	3 339	915 390	918 729
This year's ordinary depreciations	197 580	51 100	248 680
Economic life	5 years	5 years	

Note 4 Inter-company items between companies in the same group

	2021	2020
Receivables		
Other short-term receivables within the group	0	9 126 189
Total	0	9 126 189
Liabilities		
Other short-term liabilities within the group	6 531 964	2 285 153
Total	6 531 964	2 285 153

Note 5 Shareholders

The share capital in Gearbulk Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	29 500	100,0	2 950 000
Total	29 500		2 950 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Gearbulk Holding Ag	29 500	100,0	100,0



Gearbulk Norway AS, notes to the accounts

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Note 6 Equity capital

	Share capital	Share premium	Other paid- in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	2 950 000	2 815 000	0	765 500	6 530 500
Merger with GB Bergen AS				321	321
Result of the year				30 998 035	30 998 035
Dividend				-27 347 716	-27 347 716
No registered capital reduction			-2 917 550		-2 917 550
Group contributions made				-1 498 591	-1 498 591
Additional dividend		-2 815 000			-2 815 000
Pr 31.12.2021	2 950 000	0	-2 917 550	2 917 550	2 950 000

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	422 680	324 626
Changes in deferred tax assets	351 645	230 165
Tax expense on ordinary profit/loss	774 325	554 791
Taxable income:		
Ordinary result before tax	31 772 360	2 464 642
Permanent differences	-28 252 705	57 139
Changes in temporary differences	-1 571 384	-1 053 826
Provided intra-group contribution	-1 921 271	-1 467 955
Allocation of loss to be brought forward	-27 000	0
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	422 680	322 950
Payable tax on provided Group contribution	-422 680	-322 950
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-407 291	-631 996	-224 705
Pension premium / liabilities	-257 831	-1 604 511	-1 346 679
Total	-665 122	-2 236 506	-1 571 384
Basis for deferred tax assets	-665 122	-2 236 506	-1 571 384
Deferred tax assets (22 %)	-146 327	-492 031	-345 705



To the General Meeting of Gearbulk Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gearbulk Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue 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.

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

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



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)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID_MOBILE	2022-04-29 23:14

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- 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.



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

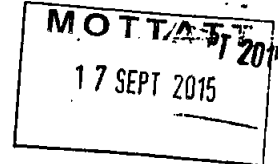
Our reference
2015/839383

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
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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



Annual Report 2021

Gearbulk Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Audit report

Org.no.: 996 101 061



Revenue statement

Gearbulk Norway AS

Operating income and operating expenses	Note	2021	2020
Revenue		66 980 988	64 909 674
Total income		66 980 988	64 909 674
Employee benefits expense	1, 2	28 320 479	30 247 840
Depreciation and amortisation expenses	3	248 680	80 329
Other expenses		35 932 899	32 124 775
Total expenses		64 502 058	62 452 944
Operating profit		2 478 930	2 456 731
Financial income and expenses			
Interest income from group companies		221 115	334 647
Other interest income		1 127	13 828
Other financial income		30 039 811	1 284 164
Other financial expenses		968 623	1 624 726
Net financial items		29 293 430	7 912
Net profit before tax		31 772 360	2 464 642
Income tax expense	7	774 325	554 791
Net profit after tax		30 998 035	1 909 851
Net profit or loss	6	30 998 035	1 909 851
Attributable to			
Ordinary dividend	6	27 347 716	0
Additional dividend	6	2 815 000	0
Intra-group contribution given	6	1 498 591	0
Other equity	6	-663 272	1 909 851
Total		30 998 035	1 909 851



Balance sheet Gearbulk Norway AS


Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	7	146 327	492 032
Total intangible assets		146 327	492 032
Property, plant and equipment			
Equipment and other movables	3	918 729	391 919
Total property, plant and equipment	3	918 729	391 919
Non-current financial assets			
Investments in subsidiaries		0	100 000
Total non-current financial assets		0	100 000
Total non-current assets		1 065 056	983 951
Current assets			
Inventories		0	142 207
Debtors			
Other short-term receivables		8 265 862	916 788
Receivables from group companies	4	0	9 126 189
Total receivables		8 265 862	10 042 977
Cash and cash equivalents		38 525 710	4 733 639
Total current assets		46 791 572	14 918 823
Total assets		47 856 629	15 902 774




Balance sheet
Gearbulk Norway AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	5, 6	2 950 000	2 950 000
Share premium reserve	6	0	2 815 000
Other paid-up equity	6	-2 917 550	0
Total paid-up equity		32 450	5 765 000
Retained earnings			
Other equity	6	2 917 550	765 500
Total retained earnings		2 917 550	765 500
Total equity	6	2 950 000	6 530 500
Non-current liabilities			
Employee benefit obligations		257 831	1 604 511
Total provisions		257 831	1 604 511
Current liabilities			
Trade payables		643 885	590 583
Public duties payable		1 591 104	1 861 662
Dividends	6	27 347 716	0
Liabilities to group companies	4	6 531 964	2 285 153
Other current liabilities		8 534 128	3 030 365
Total current liabilities		44 648 797	7 767 763
Total liabilities		44 906 629	9 372 274
Total equity and liabilities		47 856 629	15 902 774

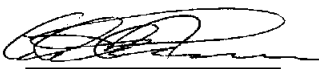
Bergen, 08.04.2022
The board of Gearbulk Norway AS



Kristian Jebsen
chairman of the board



Hans Petter Aas
member of the board



Ketil Systad Andreassen
member of the board



Sjur Gjerde
general Manager



Gearbulk Norway AS, notes to the accounts

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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.



Gearbulk Norway AS, notes to the accounts

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Note 1 Salary costs and number of man-years

salary costs

	2021	2020
Salaries	21 326 138	23 309 203
Employment tax	3 357 843	3 766 741
Pension costs	3 052 498	2 659 974
Other benefits	583 999	511 922
Total	28 320 479	30 247 840

In 2021 the company employed 22 man-years.

Note 2 Loans and provision of security to leading personnel

The company has not provided loans or collateral to senior executives or members of the board.

Note 3 Non-current assets

	Fixtures and fittings	IT Equipment	Total
Purchase cost as of 01.01.21	2 366 319	710 000	3 076 319
+ Inflow purchased fixed assets		775 490	775 490
= Acquisition cost 31.12.21	2 366 319	1 485 490	3 851 809
Accumulated depreciation 31.12.21	2 362 980	570 100	2 933 080
= Book value 31.12.21	3 339	915 390	918 729
This year's ordinary depreciations	197 580	51 100	248 680
Economic life	5 years	5 years	

Note 4 Inter-company items between companies in the same group

	2021	2020
Receivables		
Other short-term receivables within the group	0	9 126 189
Total	0	9 126 189
Liabilities		
Other short-term liabilities within the group	6 531 964	2 285 153
Total	6 531 964	2 285 153

Note 5 Shareholders

The share capital in Gearbulk Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	29 500	100,0	2 950 000
Total	29 500		2 950 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Gearbulk Holding Ag	29 500	100,0	100,0



Gearbulk Norway AS, notes to the accounts

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Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	2 950 000	2 815 000	0	765 500	6 530 500
Merger with GB Bergen AS				321	321
Result of the year				30 998 035	30 998 035
Dividend				-27 347 716	-27 347 716
No registered capital reduction			-2 917 550		-2 917 550
Group contributions made				-1 498 591	-1 498 591
Additional dividend		-2 815 000			-2 815 000
Pr 31.12.2021	2 950 000	0	-2 917 550	2 917 550	2 950 000

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	422 680	324 626
Changes in deferred tax assets	351 645	230 165
Tax expense on ordinary profit/loss	774 325	554 791
Taxable income:		
Ordinary result before tax	31 772 360	2 464 642
Permanent differences	-28 252 705	57 139
Changes in temporary differences	-1 571 384	-1 053 826
Provided intra-group contribution	-1 921 271	-1 467 955
Allocation of loss to be brought forward	-27 000	0
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	422 680	322 950
Payable tax on provided Group contribution	-422 680	-322 950
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-407 291	-631 996	-224 705
Pension premium / liabilities	-257 831	-1 604 511	-1 346 679
Total	-665 122	-2 236 506	-1 571 384
Basis for deferred tax assets	-665 122	-2 236 506	-1 571 384
Deferred tax assets (22 %)	-146 327	-492 031	-345 705