



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 784 308  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEARBULK LTD  
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: 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: 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, 16.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1	-5 000	
Other expenses	1	1 000	8 000
<b>Sum kostnader</b>		<b>-3 000</b>	<b>8 000</b>
<b>Driftsresultat</b>		<b>3 000</b>	<b>-8 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			39 000
Other financial income		2 000	2 000
<b>Sum finansinntekter</b>		<b>2 000</b>	<b>41 000</b>
Annen rentekostnad			32 000
Other financial expenses		1 000	1 000
<b>Sum finanskostnader</b>		<b>1 000</b>	<b>33 000</b>
<b>Netto finans</b>		<b>1 000</b>	<b>8 000</b>
<b>Resultat før skattekostnad</b>		<b>4 000</b>	<b>0</b>
Income tax expense	2	3 000	1 000
<b>Årsresultat</b>	3	<b>1 000</b>	<b>-1 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 000</b>	<b>-1 000</b>
<b>Totalresultat</b>		<b>1 000</b>	<b>-1 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		1 000	
Transferred from other equity			-1 000
<b>Sum overføringer og disponeringer</b>		<b>1 000</b>	<b>-1 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		97 000	96 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>97 000</b>	<b>96 000</b>
<b>Sum omløpsmidler</b>		<b>97 000</b>	<b>96 000</b>
<b>SUM EIENDELER</b>		<b>97 000</b>	<b>96 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3, 4	17 000	17 000
<b>Sum innskutt egenkapital</b>		<b>17 000</b>	<b>17 000</b>
<b>Opptjent egenkapital</b>			
Other equity	3	75 000	74 000
<b>Sum opptjent egenkapital</b>		<b>75 000</b>	<b>74 000</b>
<b>Sum egenkapital</b>		<b>91 000</b>	<b>91 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			



## Balanse

Beløp i: USD	Note	2024	2023
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	2	3 000	1 000
Other current liabilities	5	3 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>6 000</b>	<b>5 000</b>
<b>Sum gjeld</b>		<b>6 000</b>	<b>5 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>97 000</b>	<b>96 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 668671

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Brønnøysundregistrene, 15.07.2025



Organisasjonsnr: 929 784 308  
GEARBULK LTD

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1	-5 000	
Other expenses	1	1 000	8 000
<b>Sum kostnader</b>		<b>-3 000</b>	<b>8 000</b>
<b>Driftsresultat</b>		<b>3 000</b>	<b>-8 000</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>1 000</b>	<b>-1 000</b>
<b>Totalresultat</b>		<b>1 000</b>	<b>-1 000</b>
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Transferred to other equity		1 000	
Transferred from other equity			-1 000
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Organisasjonsnr: 929 784 308  
GEARBULK LTD

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Sum omløpsmidler</b>		<b>97 000</b>	<b>96 000</b>
<b>SUM EIENDELER</b>		<b>97 000</b>	<b>96 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	2	3 000	1 000
Other current liabilities	5	3 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>6 000</b>	<b>5 000</b>
<b>Sum gjeld</b>		<b>6 000</b>	<b>5 000</b>



SUM EGENKAPITAL OG GJELD

97 000

96 000



Organisasjonsnr: 929 784 308  
GEARBULK LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 2024, 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 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 27 June 2025

**PricewaterhouseCoopers AS**

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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern engelsk...

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2025-06-27 14:39

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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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# Annual Report 2024 Gearbulk Ltd.

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 929 784 308



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## Revenue statement

### Gearbulk Ltd.

*All figures in USD thousands*

Operating income and operating expenses	Note	2024	2023
Other interest expenses	1	-5	0
Other expenses	1	-1	-8
<b>Total expenses</b>		<b>-3</b>	<b>8</b>
<b>Operating profit</b>		<b>3</b>	<b>-8</b>
<b>Financial income and expenses</b>			
Interest income from group companies		0	39
Other financial income		2	2
Other interest expenses		0	-32
Other financial expenses		-1	-1
<b>Net financial items</b>		<b>0</b>	<b>8</b>
<b>Net profit before tax</b>		<b>4</b>	<b>0</b>
Income tax expense	2	-3	-1
<b>Net profit or loss</b>	<b>3</b>	<b>1</b>	<b>-1</b>
<b>Allocated as follows</b>			
Transferred to other equity		1	0
Transferred from other equity		0	1
<b>Total</b>		<b>1</b>	<b>-1</b>

Gearbulk Ltd.

Side 2



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## Balance sheet

### Gearbulk Ltd.

*All figures in USD thousands*

Assets	Note	2024	2023
<b>Current assets</b>			
<b>Receivables</b>			
Cash and cash equivalents		97	96
<b>Total current assets</b>		<b>97</b>	<b>96</b>
<b>Total assets</b>		<b>97</b>	<b>96</b>



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## Balance sheet

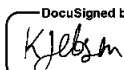
### Gearbulk Ltd.

All figures in USD thousands

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	3, 4	17	17
<b>Total paid-up equity</b>		<b>17</b>	<b>17</b>
<b>Retained earnings</b>			
Other equity	3	75	74
<b>Total retained earnings</b>		<b>75</b>	<b>74</b>
<b>Total equity</b>		<b>91</b>	<b>91</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Tax payable	2	3	1
Other current liabilities	5	3	5
<b>Total current liabilities</b>		<b>6</b>	<b>5</b>
<b>Total liabilities</b>		<b>6</b>	<b>5</b>
<b>Total equity and liabilities</b>		<b>97</b>	<b>96</b>

Bergen, 27.06.2025

The board of Gearbulk Ltd.

DocuSigned by:  
  
85840FA4658D440...

Kristian Jebsen  
Chairman of the board//General Manager

Signed by:  
  
A0CEFC8EC44F468...

Daniel Andrade De Chiaro  
member of the board



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## NOTES TO THE FINANCIAL STATEMENTS 2024 GEARBULK LTD.

*(All figures in USD thousands)*

### Accounting principles

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

### Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### 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 current assets and liabilities

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.

### Note 1 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 a pension scheme that meets the requirements in the pension act.

There has not been any remuneration to management or board of directors in the year.

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

In 2024 the expensed audit fee excluding VAT amounted to 377 USD (2023: 5,301 USD).



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## Note 2 Income taxes

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Tax payable	3	1
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>3</b>	<b>1</b>
Taxable income:		
Result before tax	4	0
Permanent differences	-1	3
Exchange rate effect	10	0
<b>Taxable income</b>	<b>13</b>	<b>3</b>
Payable tax in the balance:		
Payable tax on this year's result	3	1
<b>Total payable tax in the balance</b>	<b>3</b>	<b>1</b>

All figures in USD thousands

## Note 3 Owners equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total equity</b>
<b>Pr. 31.12.2023</b>	<b>17</b>	<b>74</b>	<b>91</b>
Result of the year		1	1
<b>Pr 31.12.2024</b>	<b>17</b>	<b>75</b>	<b>91</b>

## Note 4 Share capital, shareholders etc.

The share capital in Gearbulk Ltd. as at 31.12 consists of:

	<b>Number of shares</b>	<b>Face value</b>	<b>Posted</b>
Ordinary shares	200	82,555	17

The 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. GBSI Holding AG owns 100% of the shares in Gearbulk Ltd.

## Note 5 Other current liabilities

	<b>2024</b>	<b>2023</b>
Accrued liabilities	3	5
<b>Total</b>	<b>3</b>	<b>5</b>