



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 14.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 24.07.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	7 000	6 000
Sum kostnader		7 000	6 000
<b>Driftsresultat</b>		<b>-7 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		207 000	277 000
Sum finansinntekter		207 000	277 000
Annen finanskostnad		192 000	262 000
Sum finanskostnader		192 000	262 000
<b>Netto finans</b>		<b>15 000</b>	<b>15 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 000</b>	<b>9 000</b>
Skattekostnad	3	3 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>5 000</b>	<b>9 000</b>
<b>Årsresultat</b>		<b>5 000</b>	<b>9 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	4	0	0
Overført til egenkapital	4	5 000	9 000
Sum overføringer og disponeringer		5 000	9 000



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5,8	0	4 500 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>4 500 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>4 500 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Nærstående parter	5	4 523 000	2 034 000
Andre fordringer		0	1 000
<b>Sum fordringer</b>		<b>4 523 000</b>	<b>2 035 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		96 000	87 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>96 000</b>	<b>87 000</b>
<b>Sum omløpsmidler</b>		<b>4 619 000</b>	<b>2 122 000</b>
<b>SUM EIENDELER</b>		<b>4 619 000</b>	<b>6 622 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4,6	17 000	17 000
<b>Sum innskutt egenkapital</b>		<b>17 000</b>	<b>17 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	74 000	70 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>74 000</b>	<b>70 000</b>
<b>Sum egenkapital</b>		<b>91 000</b>	<b>87 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Annen langsiktig gjeld	5,8	0	4 500 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>4 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>4 500 000</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	5,7,8	4 528 000	2 035 000
<b>Sum kortsiktig gjeld</b>		<b>4 528 000</b>	<b>2 035 000</b>
<b>Sum gjeld</b>		<b>4 528 000</b>	<b>6 535 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 619 000</b>	<b>6 622 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 657251

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 14.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 929 784 308  
GEARBULK LTD

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	7 000	6 000
Sum kostnader		7 000	6 000
<b>Driftsresultat</b>		<b>-7 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		207 000	277 000
Sum finansinntekter		207 000	277 000
Annen finanskostnad		192 000	262 000
Sum finanskostnader		192 000	262 000
<b>Netto finans</b>		<b>15 000</b>	<b>15 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	3	3 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>5 000</b>	<b>9 000</b>
<b>Årsresultat</b>		<b>5 000</b>	<b>9 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	4	0	0
Overført til egenkapital	4	5 000	9 000
<b>Sum overføringer og disponeringer</b>		<b>5 000</b>	<b>9 000</b>



Organisasjonsnr: 929 784 308  
GEARBULK LTD

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Lån til foretak i samme konsern	5,8	0	4 500 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>4 500 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>4 500 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Nærstående parter	5	4 523 000	2 034 000
Andre fordringer		0	1 000
<b>Sum fordringer</b>		<b>4 523 000</b>	<b>2 035 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd		96 000	87 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>96 000</b>	<b>87 000</b>

**Sum omløpsmidler** 4 619 000 2 122 000

**SUM EIENDELER** 4 619 000 6 622 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	4,6	17 000	17 000
<b>Sum innskutt egenkapital</b>		<b>17 000</b>	<b>17 000</b>

##### Opptjent egenkapital

Annen egenkapital	4	74 000	70 000
<b>Sum opptjent egenkapital</b>		<b>74 000</b>	<b>70 000</b>

**Sum egenkapital** 91 000 87 000

#### Gjeld

##### Langsiktig gjeld

Annen langsiktig gjeld	5,8	0	4 500 000
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Sum annen langsiktig gjeld	0	4 500 000
Sum langsiktig gjeld	0	4 500 000
<b>Kortsiktig gjeld</b>		
Annen kortsiktig gjeld	5,7,8	4 528 000
Sum kortsiktig gjeld		4 528 000
Sum gjeld		4 528 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 619 000</b>



Organisasjonsnr: 929 784 308  
GEARBULK LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

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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**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

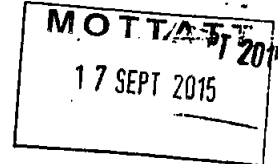
Our reference  
2015/839383

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;

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



**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: Telephone  
See [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefax  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 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*



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 2022, 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 2022, 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.

### Emphasis of Matter

We draw attention to Note 9 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. Our opinion is not modified in respect of this matter.

### 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. Management intends to liquidate the Company.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 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



#### 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management intends to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 14 June 2023  
PricewaterhouseCoopers AS

Marius Kalund Oisen  
State Authorised Public Accountant



**Gearbulk Ltd**

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## **Annual report 2022**

### **Annual accounts**

- Income statement
- Balance sheet
- Notes

### **Auditors' report**



## Gearbulk Ltd

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### Income statement

Amounts in 1000 USD

	Note	2022	2021
<b>Operating expenses</b>			
Other operating expenses	2	<u>-7</u>	<u>-6</u>
Operating result		<u>-7</u>	<u>-6</u>
<b>Financial income and expenses</b>			
Other financial income		207	277
Other financial expenses		<u>-192</u>	<u>-262</u>
Net financial items		<u>15</u>	<u>15</u>
Ordinary result before tax		<u>8</u>	<u>9</u>
Tax on ordinary result	3	<u>-3</u>	<u>0</u>
<b>Net profit or loss for the year</b>		<u>5</u>	<u>9</u>
<b>Allocated as follows</b>			
Group contribution	4	0	0
Transferred to other equity	4	<u>5</u>	<u>9</u>
<b>Total allocated</b>		<u>5</u>	<u>9</u>



## Gearbulk Ltd

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### Balance sheet as of December 31

Amounts in 1000 USD

	Note	2022	2021
<b>Non-current assets</b>			
<i>Financial assets</i>			
Loan to group companies	5, 8	0	4 500
Total financial assets		0	4 500
Total non-current assets		0	4 500
<b>Current assets</b>			
<i>Receivables</i>			
Related parties	5	4 523	2 034
Other receivables		0	1
Total receivables		4 523	2 034
Cash and cash equivalents		96	87
Total current assets		4 619	2 121
Total assets		4 619	6 621



**Gearbulk Ltd**

**Balance sheet as of December 31**

Amounts in 1000 USD	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 6	17	17
Total paid-in capital		17	17
<i>Retained earnings</i>			
Other equity	4	75	70
Total retained earnings		75	70
Total equity		91	87
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	5, 8	0	4 500
Total other long term liabilities		0	4 500
<i>Current liabilities</i>			
Other short-term liabilities	5, 7, 8	4 528	2 035
Total current liabilities		4 528	2 035
Total liabilities		4 528	6 535
Total equity and liabilities		4 619	6 621

31 December 2022  
Bergen, 14 June 2023

Hans Petter Aas  
Board member

Ketil Systad Andreassen  
Board member

Sjur Gjerde  
General manager

Kristian Jøbsen  
Chairman



## Gearbulk Ltd

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### Notes to the accounts for 2022

Amounts in 1000 USD

#### Note - 1 Accounting principles

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

##### *Balance sheet classification*

Current assets and current liabilities related to items which are due within one year from the balance sheet date. 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 and are impaired to recoverable amount in the event of 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 the extent group contribution is not registered in the income statement, the tax effect of the group contribution is posted directly against the investment in the balance.



### Gearbulk Ltd

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#### Notes to the accounts for 2022

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 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.

<i>Auditor fee has been divided as follows</i>	2022	2021
Audit fee	5	6

VAT is not included in the auditor fees.

#### Note 3 - Income taxes

Amounts in 1000 USD

<i>Income tax expenses</i>	2022	2021
Tax payable	3	0
Total income tax expense	3	0

<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	8	9
Change in temporary differences	-3	-15
Exchange rate effect	9	3
General income	15	-3
Group contribution	0	0
Tax base	15	-3

<i>Temporary differences outlined</i>	2022	2021
Receivables	0	0
Carry-forward losses	0	3
Basis of deferred tax	0	3
Off balance sheet	0	3
Total	0	0



## Gearbulk Ltd

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### Notes to the accounts for 2022

Amounts in 1000 USD

#### Note 4 - Owners equity

Amounts in 1000 USD

	Share capital	Other equity	Total
Owners equity 01.01.2022	17	70	87
Profit for the year	0	5	5
Owners equity 31.12.2022	17	75	91

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 - Intercompany balance with group and associated companies

Amounts in 1000 USD

<i>Receivables</i>	2022	2021
Gearbulk Shipowning Ltd (group company) - long-term loan*	0	4 500
Gearbulk Shipowning Ltd (group company)- current portion of long-term loan	4 500	2 000
Gearbulk Shipowning Ltd (group company)	23	34
Total intercompany receivables	<u>4 523</u>	<u>6 534</u>

\*The intercompany loan to Gearbulk Shipowning Ltd is settled in 2023.



## Gearbulk Ltd

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### Notes to the accounts for 2022

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

	2022	2021
Accrued cost	25	35
Oshima Bond current portion of loan	4 500	2 000
Tax payable	3	0
Total	<u>4 528</u>	<u>2 035</u>

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

Loans to related parties, Gearbulk Shipowning Ltd., is settled during Q1 2023, please see note 5.

The same applies to other long-term liabilities, Oshima Bond. The loan is transferred to Gearbulk Shipowning Ltd, as part of the settlement of the receivable towards Gearbulk Shipowning Ltd.



**Gearbulk Ltd**

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**Notes to the accounts for 2022**

Amounts in 1000 USD

**Note 9 - Going concern**

The Board of the Company intends to liquidate the company within 12 months from the balance date.