



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 101 061
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK NORWAY AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stian Lie
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	131 093 906	111 061 172
Other income		3 000	
Sum inntekter		131 096 906	111 061 172
Kostnader			
Employee benefits expense	3, 4	64 099 936	57 929 359
Depreciation and amortisation expenses	5	3 287 505	1 772 882
Other expenses	2, 3	59 365 986	49 063 664
Sum kostnader		126 753 426	108 765 905
Driftsresultat		4 343 480	2 295 267
Finansinntekter og finanskostnader			
Annen renteinntekt		597 745	82 901
Other financial income		3 174 528	7 107 103
Sum finansinntekter		3 772 273	7 190 003
Annen rentekostnad		438 610	330 558
Other financial expenses		3 643 345	5 673 796
Sum finanskostnader		4 081 955	6 004 354
Netto finans		-309 682	1 185 649
Ordinært resultat før skattekostnad		4 033 798	3 480 916
Income tax expense	6	915 165	778 744
Ordinært resultat etter skattekostnad		3 118 633	2 702 172
Årsresultat		3 118 633	2 702 172
Årsresultat etter minoritetsinteresser		3 118 633	2 702 172
Totalresultat		3 118 633	2 702 172
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte		3 118 633	2 682 326
Other equity			19 846
Sum overføringer og disponeringer		3 118 633	2 702 172



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	611 728	221 447
Sum immaterielle eiendeler		611 728	221 447
Varige driftsmidler			
Equipment and other movables	5	1 130 344	2 791 866
Sum varige driftsmidler		1 130 344	2 791 866
Finansielle anleggsmidler			
Right-of-use assets	5	6 357 346	7 033 587
Sum finansielle anleggsmidler		6 357 346	7 033 587
Sum anleggsmidler		8 099 418	10 046 900
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		784 257	
Other short-term receivables		2 112 623	3 810 277
Konsernfordringer	7	9 810 161	21 131 599
Sum fordringer		12 707 041	24 941 875
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	17 800 293	2 881 461
Sum bankinnskudd, kontanter og lignende		17 800 293	2 881 461
Sum omløpsmidler		30 507 333	27 823 336
SUM EIENDELER		38 606 751	37 870 236

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9	32 450	32 450
Sum innskutt egenkapital		32 450	32 450
Opptjent egenkapital			
Other equity		19 847	19 847
Result brought forward (aut)			
Sum opptjent egenkapital		19 847	19 847
Sum egenkapital		52 297	52 297
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	1 108 399	790 597
Utsatt skatt	6		
Sum avsetninger for forpliktelser		1 108 399	790 597
Annen langsiktig gjeld			
Non-current lease liabilities	10	5 578 853	6 317 654
Sum annen langsiktig gjeld		5 578 853	6 317 654
Sum langsiktig gjeld		6 687 252	7 108 251
Kortsiktig gjeld			
Leverandørgjeld		4 479 942	804 457
Tax payable	6	1 305 446	853 864
Public duties payable		3 744 905	3 504 839
Utbytte		3 118 633	2 682 326
Kortsiktig konserngjeld	7	1 017 879	1 779 465
Other current liabilities	10	18 200 399	21 084 738
Sum kortsiktig gjeld		31 867 203	30 709 688
Sum gjeld		38 554 455	37 817 939
SUM EGENKAPITAL OG GJELD		38 606 752	37 870 236



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 663546

Enheten

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Brønnøysundregistrene, 23.07.2024



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
38.00

<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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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 2023, the income statement, statement of changes in equity and statement of cash flows 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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, 20 June 2024
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	2024-06-20 20:27

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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.



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Annual Report 2023 Gearbulk Norway AS

Income statement
Statement of Financial position
Statement of changes in Equity
Statement of Cash Flows
Disclosures
Audit report

Org.no.: 996 101 061



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Board of Director's report 2023 for Gearbulk Norway AS

The nature and location of the business

Gearbulk Norway AS is a wholly owned subsidiary of the parent company Gearbulk Holding AG. Gearbulk Norway AS is undertaking ship management services to the Group's fleet of vessels that are operating worldwide. The main objective for the company is to optimize the technical operations of the vessels in the Gearbulk fleet, minimize off-hire and ensure sustainable level for vessel operating expenses for the fleet. The company is located in Bergen municipality.

Going concern

The Gearbulk Group's overall financial position and liquidity has remained strong during 2023, following the strong improvement in the dry bulk market in 2022. The Group management and board of the Company believe that the Time charter and Bareboat hire rates are at sustainable levels, and accordingly do not currently plan for any additional measures. Management further notes that the Group and the commodity industry is facing a softening bulk market compared with 2023, but still better than the period before 2022.

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.

Future development

During 2023, the Gearbulk Group has acquired 15 new owned and/or bareboat vessels, increasing the company's ship management activity significantly. The company has increased its personnel base to accommodate the increased number of vessels on management, and to strengthen important functional areas of the organization. The Board of the company have an optimistic view on the prospects for 2024 for the company and the Gearbulk Group operational and financial outlook and emphasise that it will always remain significant uncertainty connected to the future outlook.

Report on the annual accounts

The liquidity as per 31 December 2023 amounted to NOK 17.8 million, which is deemed adequate compared with a negative net working capital of NOK 1.4 million per year-end 2023. The company produce an annual profit on its services provided to group companies within Gearbulk Group.

The cash flows from operating activities amounted to NOK 19.2 million (2022: NOK -0.1 million), mainly to change in net working capital in the year. The cash flow from investing activities was negative with NOK 0.9 million (2022: NOK -2.9 million), explained by investment in non-current assets.

The cash flow from financing activities was negative with NOK -3.4 million (2022: NOK -32.7 million), mainly explained by instalments paid on lease liabilities and dividend paid to owner in the year. Positive net change in liquidity from year-end 2022 to year-end 2023 was NOK 14.9 million.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Transparency Act and annual report

Gearbulk Group's annual Transparency Report for 2023 is made available on the Company's home page www.gearbulk.com.

Financial risk

The company and the Gearbulk Group are exposed to risks related to the market, availability of financing, interest, credit, exchange rates, fluctuations in the bunker price and operational risk through the engagement



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as vessel owner and ship manager. The Group seek to reduce its risks related to market, fluctuations in the bunker price, currency rates and credit through commercial agreements with G2 Ocean AS and High Heat Tankers Pte. Ltd. The financial performance of Gearbulk Norway AS is dependent of the number vessels on technical management. The liquidity risk of the company is linked to the Group's overall liquidity position and development.

Working environment, equal opportunity and discrimination

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 113 days, which amounts to 1,33% of total working time in the accounting year.

Gearbulk Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 38 employees , 17 women and 21 men. The company's board consists of 3 persons, of whom 0 are women.

Environment reporting

The company does not carry on activity that pollutes the external environment. Shipping activity in general may lead to pollution or other accidents. The Gearbulk Group's vessels are equipped in accordance with international legislation and requirements. There have not been any material accidents or events during 2023 which caused pollution.

Insurance for board members and managing director

The Gearbulk 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 defence costs associated with lawsuits and investigations.

Research and development activities

Gearbulk Norway AS has not had any research and development activities in 2023.

Annual result and allocations

In 2023 the company had a result of after tax of NOK 3,118,633 which is proposed to be allocated as follows:

Allocation of result	Amount NOK
Allocation to dividend	3,118,633
To other equity	0
Total allocated	3,118,633

Bergen, 20.06.2024

The board of Gearbulk Norway AS

DocuSigned by:

35840FA4658D440...

Kristian Jebesen
chairman of the board

DocuSigned by:

BF792188E53F432...

Hans Petter Aas
member of the board

DocuSigned by:

A5FD338C05C54C3...

Sjur Gjerde
member of the board/General
Manager



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Income statement

Gearbulk Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	131,093,906	111,061,172
Other income		3,000	0
Total income		131,096,906	111,061,172
Employee benefits expense	3, 4	-64,099,936	-57,929,359
Depreciation and amortisation expenses	5	-3,287,505	-1,772,882
Other expenses	2, 4	-59,365,986	-49,063,664
Total expenses		126,753,426	108,765,905
Operating profit		4,343,480	2,295,267
Financial income and expenses			
Other interest income		597,745	82,901
Other financial income		3,174,528	7,107,103
Other interest expenses		-438,610	-330,558
Other financial expenses		-3,643,345	-5,673,796
Net financial items		-309,682	1,185,650
Net profit before tax		4,033,798	3,480,916
Income tax expense	6	-915,165	-778,744
Net profit or loss		3,118,633	2,702,172
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Total OCI that will be reclassified to profit or loss		0	0
Components of OCI that will be reclassified to profit or loss			
Total OCI that will be reclassified to profit or loss		0	0
Total other comprehensive income		0	0
Total comprehensive income		3,118,633	2,702,172



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Income statement

Gearbulk Norway AS

	Note	2023	2022
Attributable to			
Ordinary dividend		3,118,633	2,682,326
Other equity		0	19,846
Total		<u>3,118,633</u>	<u>2,702,172</u>



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Balance sheet

Gearbulk Norway AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	6	611,728	221,447
Total intangible assets		611,728	221,447
Property, plant and equipment			
Equipment and other movables	5	1,130,344	2,791,866
Total property, plant and equipment		1,130,344	2,791,866
Non-current financial assets			
Right-of-use assets	5	6,357,346	7,033,587
Total non-current financial assets		6,357,346	7,033,587
Total non-current assets		8,099,418	10,046,900
Current assets			
Debtors			
Accounts receivables		784,257	0
Other short-term receivables		2,112,623	3,810,277
Receivables from group companies	7	9,810,161	21,131,599
Total receivables		12,707,041	24,941,875
Investments			
Cash and cash equivalents	8	17,800,293	2,881,461
Total current assets		30,507,333	27,823,336
Total assets		38,606,752	37,870,236



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Balance sheet

Gearbulk Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	9	32,450	32,450
Total paid-up equity		32,450	32,450
Retained earnings			
Other equity		19,847	19,847
Total retained earnings		19,847	19,847
Total equity		52,297	52,297
Liabilities			
Provisions			
Employee benefit obligations	3	1,108,399	790,597
Total provisions		1,108,399	790,597
Other non-current liabilities			
Non-current lease liabilities	10	5,578,853	6,317,654
Total non-current liabilities		5,578,853	6,317,654
Current liabilities			
Trade payables		4,479,942	804,457
Tax payable	6	1,305,446	853,864
Public duties payable		3,744,905	3,504,839
Dividends		3,118,633	2,682,326
Liabilities to group companies	7	1,017,879	1,779,465
Other current liabilities	10	18,200,399	21,084,738
Total current liabilities		31,867,203	30,709,688
Total liabilities		38,554,455	37,817,939
Total equity and liabilities		38,606,752	37,870,236



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Balance sheet

Gearbulk Norway AS

Bergen, 20.06.2024

The board of Gearbulk Norway AS

DocuSigned by:

85840FA4858D440...

Kristian Jepsen

chairman of the board

DocuSigned by:

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Hans Petter Aas

member of the board

DocuSigned by:

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Sjur Gjerde

member of the board/General Manager



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Gearbulk Norway AS Financial statement

Statement of changes in equity for the year ended 31 December 2023

	Share capital NOK	Other paid-in equity capital NOK	Other equity capital NOK	Total equity capital NOK
Balance as on 01.01.2022	2,950,000	-2,917,550	2,917,550	2,950,000
Result of the year			2,702,172	2,702,172
Dividend			-2,682,325	-2,682,325
Capital reduction	-2,917,550	2,917,550	-2,917,550	-2,917,550
Balance as on 31.12.2022	32,450	-	19,847	52,297
Balance as on 01.01.2023	32,450	-	19,847	52,297
Result of the year	-	-	3,118,633	3,118,633
Dividend	-	-	-3,118,633	-3,118,633
Balance as on 31.12.2023	32,450	-	19,847	52,297



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Gearbulk Norway AS Financial statement

Statement of Cash flows

for the year ended 31 December 2023

	Note	2023 NOK	2022 NOK
Cash flow from operating activities			
Result before taxes		4,033,797	3,480,917
Tax paid	6	-853,864	-
Ordinary depreciation	5	3,287,505	1,772,882
Difference between expensed pension payments in/out		317,802	532,766
Change in accounts receivables		-784,257	-
Change in accounts payables		3,675,485	160,572
Change in other accrual items		9,570,519	-3,199,346
Net cash flow from operating activities		19,246,987	2,747,791
Cash flow from investing activities			
Investment in property, plant and equipment	5	-949,742	-2,894,978
Loans to/from subsidiaries		-	-
Net cash flow from investing activities		-949,742	-2,894,978
Cash flow from financing activities			
Repayment of lease liabilities	10	-696,087	-495,525
Ordinary dividend paid to owners		-2,682,326	-27,347,716
Additional dividend paid to owners		-	-2,815,000
Group contribution paid		-	-1,921,271
Capital reduction - paid to owners		-	-2,917,550
Net cash flow from financing activities		-3,378,413	-35,497,062
Effect on cash balances from currency exchange rate fluctuations			
Net change in cash balances		14,918,832	-35,644,249
Cash balances as per January 1		2,881,461	38,525,710
Cash balances as per December 31		17,800,293	2,881,461

Cash flow has been prepared based on the indirect method.



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NOTES TO THE FINANCIAL STATEMENTS GEARBULK NORWAY AS 2023

Accounting principles

Company information:

Gearbulk Norway AS ("the Company") is part of the Gearbulk Holding AG Group. The principal activities of the company is to provide ship management services to the Group's vessels (owned and bareboat vessels). The Group financial statement of Gearbulk Holding AG is available at the main office in Switzerland (Zentrum Staldenbach 5, 8808 Pfaffikon, Schwyz, Switzerland).

Basis of preparation

This section provides an overview of the financial accounting policies and key accounting estimates applied in the preparation of the Company's financial statements.

Effective from 2023, Gearbulk Norway AS will present the annual financial statements in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulation on Simplified IFRS (2014) adopted by the Norwegian Ministry of Finance on 3 November 2014. This mainly entails that measurement and recognition adhere to international accounting standards (IFRS) and the presentation and information in the notes are in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles. The company has chosen to deviate from the IFRS accounting principles related to periodisation of dividend and group contribution, which will be treated in accordance with the Norwegian Accounting Act.

Balance sheet classification

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

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

Long-term liabilities are recognized at nominal value.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

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.

Leasing

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date.



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Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. Lease obligations are measured at the present value of future lease payments, discounted by the Company's alternative borrowing rate, if an interest is not implicit within the contract. When determining the lease period, options are only included if it is reasonable it will be utilised. At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any re-measurements of the lease liability.

Right-of-use assets are depreciated on a straight-line bases over the expected lease period or the useful life of the right-of-use asset, whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

The Company has chosen to exclude the recognition of right-of-use assets of low value (below NOK 5,000), and lease agreements with a lease period of 12 months or less. For these lease agreements, the Company recognises the lease payments as other operating costs in the income statement as they accrue.

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

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

Long-term liabilities are recognized at nominal value.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-benefit scheme

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Revenue

	2023	2022
By business area		
Ship Management services	81,197,899	82,364,391
Corporate management services fleet	49,616,630	28,696,781
Corporate management services insurance	279,377	0
Total	131,093,906	111,061,172
Geographic breakdown		
Norway	131,093,906	111,061,172
Total	131,093,906	111,061,172

Note 2 Related party transactions

Related party	Company category	Transaction type	Category	Amount 2023 (NOK)
Gearbulk Shipping AS	Group company	Ship Management fee incl. recharge of expenses	Revenue	5,106,508
GBSI Combi AS	Group company	Ship Management fee incl. recharge of expenses	Revenue	40,618
Gearbulk Shipowning Ltd.	Group company	Ship Management fee incl. recharge of expenses	Revenue	76,050,773
GB Captive Ltd.	Group company	Management fee	Revenue	279,377
Gearbulk Pool Ltd.	Group company	Management fee	Revenue	49,616,630
Total revenue				131,093,906
G2 Ocean Ltd.	Affiliated company	Management fee - backoffice services	Expense	6,728,429
Gearbulk Shipping Singapore Pte. Ltd	Group company	Management fee - procurement services	Expense	9,683,655
G2 Ocean AS	Affiliated company	Management fee - IT services	Expense	16,884,775
Total expenses				33,296,859

Note 3 Defined-contribution pensions

Gearbulk Norway AS has a defined-contribution plan in accordance with local laws. The defined contribution plan covers all employees in the company. The company contributes 7% of salaries between 0 G and 7,1G. For salaries between 7,1G and 12G, the company contributes 20% of the base salary.

For salaries above 12G, the company contributes 20% of the base salary amount. The pension contribution amounts for salaries above 12G are paid to Storebrand Asset management for portfolio management. The amount liable as per 31.12.23 and 31.12.2022 respectively are NOK 1,108,399 and NOK 790,597 for pension contribution for salaries above 12G.

As at 31.12.2023 there were 38 members in the ordinary pension contribution plan (equal to number of employees).

Contributions expensed amounted to NOK 3,560,664 and NOK 6,132,907 in respectively 2022 and 2023.



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Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary expenses

	2023	2022
Salaries	48,192,651	48,921,599
Employment tax	9,665,229	5,418,718
Pension costs	6,132,907	3,560,664
Other benefits	109,149	28,378
Total	64,099,936	57,929,359

In 2023 the company employed 38 man-years (26 man years in 2022).

The company has not provided loans to any of its employees or the board of directors as per 31 December 2023. The General Manager and the members of the Board do not have any severance agreement, profit sharing or similar. There is no fixed bonus scheme for any of the company's employees or the members of the Board.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	General Manager	Board
Salaries	3 261 101	0
Pension costs	136 005	0
Other remuneration	35 771	0
Total	3,432,877	0

Auditor

Audit fees expensed for 2023 amount to NOK 263,199 ex. VAT.

Note 5 Tangible and intangible assets

	Right of Use IT- equipment Asset	& software	Office equipment & computers	Total
Acquisition cost 01.01.2023	7,784,627	2 741 768	3 922 557	14,448,952
Inflow of purchased tangible assets	0	801 755	147 987	949,742
Acquisition cost 31.12.2023	7,784,627	3,543,523	4,070,544	15,398,694
Accumulated depreciations 31.12	1,427,282	2 825 852	3 657 871	7,911,005
Book value 31.12.2023	6,357,346	717,671	412,673	7,487,690
Acc. depreciations and write-downs 01.01.2023	751,040	623 664	3 248 795	4,623,499
This year's depreciation/amortization	676 242	2 202 188	409 076	3,287,506
Acc. depreciations and write-downs 31.12.2023	1,427,282	2,825,852	3,657,871	7,911,005
Economic lifetime Decreciation plan	Until 2031 Linear	3-5 years Linear	3-5 years Linear	

Reference is made to note 10 for further information related to the office lease agreement.



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Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1,305,446	853,864
Changes in deferred tax	-390,281	-75,120
Tax expense on ordinary profit/loss	915,165	778,744
Taxable income:		
Result before tax	4,033,798	3,480,916
IFRS items	0	-19 845
Permanent differences	0	78 671
Changes in temporary differences	0	341 457
Taxable income	4,033,798	3,881,199
Payable tax in the balance:		
Payable tax on this year's result	1,305,446	853,864
Total payable tax in the balance	1,305,446	853,864
Calculation of effective tax rate		
Profit before tax	4,033,798	3,480,916
Calculated tax on profit before tax	887,435	765,802
Tax effect of permanent differences	0	17 308
Tax effect of IFRS	0	-4 366
Total	887,435	778,744
Effective tax rate	22.0 %	22.4 %

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

	2023	2022	Difference
Tangible assets	-1 672 186	-215 982	1,456,204
Pension premium / liabilities	-1 108 399	-790 597	317,802
Total	-2,780,585	-1,006,579	1,774,006
Basis for deferred tax	-2,780,585	-1,006,579	1,774,006
Deferred tax (22 %)	-611 729	-221 447	390,282

Note 7 Intercompany items between companies in the same group

	2023	2022
Receivables		
Other short-term receivables within the group	9,810,161	21,131,599
Total	9,810,161	21,131,599
Liabilities		
Other short-term liabilities within the group	1,017,879	1,779,465
Total	1,017,879	1,779,465



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Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2,388,440.

Note 9 Share capital, shareholders etc.

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

	Number	Par value	Posted
Ordinary shares	29 500	1,1 NOK	32 450

All shares give the same rights in the company.

Gearbulk Norway AS had 1 shareholder as at 31.12.2023. which was the parent company Gearbulk Holding AG (Controls 100% of shares and votes as per 31 December 2023).

Note 10 Lease obligations

Office lease

Year	Discounted lease amounts	Nominal lease amount
2024	738 802	1 101 444
2025-2029	4 432 303	5 507 220
2030-2031	1 146 549	1 193 231
Total nominal lease payments	6,317,654	7,801,895
Less interest portion		-1 484 241
Total lease obligation		6 317 654
Current portion of lease obligation 31.12.2023		738,802
Non-current portion of lease obligation 31.12.2023		5,578,853

The lease obligation is related to the office lease contract at Ytrebygdsveien 215.

The lease contract has a duration of 5 year, with an option of extension of another 5 year period, and it is deemed highly likely taht the company will execute the option for extension of the office lease agreement in 2026. The lease agreement including option period expires in February 2031.



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS

The Company has prepared financial statements that comply with simplified IFRS applicable as at Dec 31 2023, together with the comparative period data for the year ended Dec 31, 2022, as described in the summary of significant accounting policies. In preparing the financial statements the Company's opening statement of financial position was prepared as at Jan 01, 2022, the Company's date of adoption of simplified IFRS. This note explains the principal adjustments made by the Company in restating its Norwegian GAAP financial statements, including the statement of financial position as at Jan 01, 2022 and the financial statements as of, and for, the year ended December 31, 2022.

Company reconciliation of equity as at Jan 01, 2022 (date of transition to simplified IFRS)

Notes	Norwegian GAAP NOK	Reclassification and Remeasurements NOK	Simplified IFRS as at Jan 01, 2022 NOK
Assets			
<u>Non-current assets</u>			
Intangible assets			
Deferred tax assets	146,327		146,327
Total intangible assets	146,327	-	146,327
Property, plant and equipment			
Equipment and other movables	918,729		918,729
Right-of-use assets	-	7,784,627	7,784,627
Total property, plant and equipment	918,729	7,784,627	8,703,356
Non-current financial assets			
Investments in subsidiaries			-
Total non-current financial assets	-	-	-
Total non-current assets	1,065,056	7,784,627	8,849,683
<u>Current assets</u>			
Inventories			-
Debtors			
Other short-term receivables	8,265,862	-275,361	7,990,501
Receivables from group companies	-		-
Total receivables	8,265,862	-275,361	7,990,501
Cash and cash equivalents	38,525,710		38,525,710
Total current assets	46,791,572	-275,361	46,516,211
Total assets	47,856,628	7,509,266	55,365,894



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS (continued)

Company reconciliation of equity as at Jan 01, 2022 (date of transition to simplified IFRS) (continued)

Notes	Norwegian GAAP NOK	Reclassification and Remeasurements NOK	Simplified IFRS as at Jan 01, 2022 NOK
Equity			
<u>Paid-in capital</u>			
Share capital	2,950,000		2,950,000
Share premium reserve			-
Other paid-up equity	-2,917,550		-2,917,550
Total paid-up equity	32,450	-	32,450
<u>Retained earnings</u>			
Other equity	2,917,550		2,917,550
Total retained earnings	2,917,550	-	2,917,550
Total equity	2,950,000	-	2,950,000
<u>Non-current liabilities</u>			
Employee benefit obligations	257,831		257,831
Non-current lease liabilities	-	7,013,741	7,013,741
Total non-current liabilities	257,831	7,013,741	7,271,572
<u>Current liabilities</u>			
Trade payables	643,885		643,885
Public duties payable	1,591,104		1,591,104
Dividends	27,347,716		27,347,716
Liabilities to group companies	6,531,964		6,531,964
Current lease liabilities	-	495,525	495,525
Other current liabilities	8,534,128		8,534,128
Total current liabilities	44,648,797	495,525	45,144,322
Total liabilities	44,906,628	7,509,266	52,415,894
Total equity and liabilities	47,856,628	7,509,266	55,365,894



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS (continued)

Company reconciliation of equity as at Jan 01, 2023

Notes	Norwegian GAAP NOK	Reclassification and Remeasurements NOK	Simplified IFRS as at Dec 31, 2022 NOK
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	221,447		221,447
Total intangible assets	221,447	-	221,447
Property, plant and equipment			
Equipment and other movables	2,791,866		2,791,866
Right-of-use assets	-	7,033,587	7,033,587
Total property, plant and equipment	2,791,866	7,033,587	9,825,453
Non-current financial assets			
Investments in subsidiaries	-		-
Total non-current financial assets	-	-	-
Total non-current assets	3,013,313	7,033,587	10,046,900
Current assets			
Inventories	-		-
Debtors			
Other short-term receivables	3,810,277		3,810,277
Receivables from group companies	21,131,599		21,131,599
Total receivables	24,941,876	-	24,941,876
Cash and cash equivalents	2,881,461		2,881,461
Total current assets	27,823,337	-	27,823,337
Total assets	30,836,650	7,033,587	37,870,236



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS (continued)

Company reconciliation of equity as at Jan 01, 2023 (continued)

Notes	Norwegian GAAP NOK	Reclassification and Remeasurements NOK	Simplified IFRS as at Dec 31, 2022 NOK
Equity			
<u>Paid-in capital</u>			
Share capital	32,450		32,450
Share premium reserve	-		-
Other paid-up equity	-		-
Total paid-up equity	32,450	-	32,450
<u>Retained earnings</u>			
Other equity	1	19,846	19,847
Total retained earnings	1	19,846	19,847
Total equity	32,451	19,846	52,297
<u>Non-current liabilities</u>			
Employee benefit obligations	790,597		790,597
Non-current lease liabilities	-	6,317,654	6,317,654
Total non-current liabilities	790,597	6,317,654	7,108,251
<u>Current liabilities</u>			
Trade payables	804,457		804,457
Tax payable	853,864		853,864
Public duties payable	3,504,839		3,504,839
Dividends	2,682,326		2,682,326
Liabilities to group companies	1,779,465		1,779,465
Other current liabilities	20,388,651	696,087	21,084,738
Total current liabilities	30,013,602	696,087	30,709,689
Total liabilities	30,804,199	7,013,741	37,817,940
Total equity and liabilities	30,836,650	7,033,587	37,870,236



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS (continued)

Company reconciliation of total comprehensive income for the year ended December 31, 2022

Notes	Norwegian GAAP	Reclassification and Remeasurements	Simplified IFRS as at Dec 31, 2022
	NOK	NOK	NOK
Operating income and operating			
Revenue	111,061,172		111,061,172
Total income	111,061,172	-	111,061,172
Employee benefits expense	57,929,359		57,929,359
Depreciation and amortisation expenses	1,021,842	751,040	1,772,882
Other expenses	50,165,108	-1,101,444	49,063,664
Total expenses	109,116,309	-350,404	108,765,905
Operating profit	1,944,863	350,404	2,295,267
Financial income and expenses			
Interest income from group companies	-		-
Other interest income	82,901		82,901
Other financial income	7,107,103		7,107,103
Other interest expenses	-	330,558	330,558
Other financial expenses	5,673,796		5,673,796
Net financial items	1,516,208	-330,558	1,185,650
Net profit before tax	3,461,071	19,846	3,480,917
Income tax expense	778,744		778,744
Net profit after tax	2,682,327	19,846	2,702,173
Net profit or loss	2,682,327	19,846	2,702,172
Attributable to			
Ordinary dividend	2,682,327		2,682,327
Additional dividend	-		-
Intra-group contribution given	-		-
Other equity	1	19,845	19,846
Total	2,682,328	19,845	2,702,172



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Notes to the financial statements 2023 Gearbulk Norway AS

Note 11: First time adoption of IFRS (continued)

Notes to the reconciliation of equity as at Jan 01, 2022 and Dec 31, 2022 and total comprehensive income for the year ended Dec 31, 2022

A. Leases

IFRS 16 regulates recognition, measurement, presentation and note requirements related to leases and requires that leases are capitalized in the accounts of the lessee in the form of a lease obligation and an asset that represents the tenant's right to use the underlying asset, as described in note 2 "Basis of reporting". The company's office rental contract exceeds one year, and consequently the lease represents a change in the company's financial reporting relative to NGAAP. As of 1 January 2022 a balance sheet lease liability and a right-of-use asset is recognized as an IFRS-NGAAP adjustment. Rental payments that fall due within one year are classified as short term. In addition there is a recognition in the statement of profit or loss where the right-of-use assets' amortization is a part of operating expenses and the interest expense on the lease liability is recognized as a part of financial expenses.

B. Dividend

Dividends not approved by the Annual General meeting as of 31 December 2022 has been classified as provision for dividends according to the Norwegian Accounting Act.



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

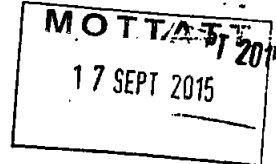
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 August 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies;

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



Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The companies in the Gearbulk Holding Group are owned by Gearbulk Holding Ltd, Bermuda. The Gearbulk Holding Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The Group is highly international in the sense that it operates throughout the world. The Group uses English as working language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

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Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the companies operate in an international branch.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures