



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stian Lie
Dato for fastsettelse av årsregnskapet:	18.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 02.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	64 910 000	65 694 000
Sum inntekter		64 910 000	65 694 000
Kostnader			
Payroll expenses	3,4,12	30 248 000	30 319 000
Depreciation and amortisation	5	80 000	37 000
Other operating expenses	4	32 125 000	33 056 000
Sum kostnader		62 453 000	63 412 000
Driftsresultat		2 457 000	2 282 000
Finansinntekter og finanskostnader			
Income from subsidiary			598 000
Annen renteinntekt		348 000	340 000
Financial gains		1 284 000	262 000
Sum finansinntekter		1 632 000	1 200 000
Annen rentekostnad		2 000	2 000
Financial losses		1 623 000	142 000
Net financial items			
Sum finanskostnader		1 625 000	144 000
Netto finans		7 000	1 056 000
Ordinært resultat før skattekostnad		2 464 000	3 338 000
Tax		555 000	661 000
Ordinært resultat etter skattekostnad		1 909 000	2 677 000
Årsresultat		1 909 000	2 677 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	492 000	724 000
Sum immaterielle eiendeler		492 000	724 000
Varige driftsmidler			
Property, plant and equipment	5	392 000	268 000
Sum varige driftsmidler		392 000	268 000
Finansielle anleggsmidler			
Investering i datterselskap	6	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		984 000	1 092 000
Omløpsmidler			
Varer			
Inventory	7	142 000	188 000
Sum varer		142 000	188 000
Fordringer			
Receivables	8	10 043 000	17 080 000
Sum fordringer		10 043 000	17 080 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	4 734 000	4 971 000
Sum bankinnskudd, kontanter og lignende		4 734 000	4 971 000
Sum omløpsmidler		14 919 000	22 239 000
SUM EIENDELER		15 903 000	23 331 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	2 950 000	2 950 000
Share premium reserve	13	2 815 000	2 815 000
Sum innskutt egenkapital		5 765 000	5 765 000
Opptjent egenkapital			
Avsatt utbytte		0	-2 081 000
Retained earnings	13	-1 145 000	-597 000
Net profit for the year	13	1 910 000	2 678 000
Sum opptjent egenkapital		765 000	
Sum egenkapital		6 530 000	5 765 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	1 605 000	2 408 000
Sum avsetninger for forpliktelser		1 605 000	2 408 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 605 000	2 408 000
Kortsiktig gjeld			
Leverandørgjeld		591 000	1 029 000
Taxes payable	11	0	681 000
Public duties payable		1 862 000	1 860 000
Other current liabilities		5 316 000	11 588 000
Sum kortsiktig gjeld		7 769 000	15 158 000
Sum gjeld		9 374 000	17 566 000
SUM EGENKAPITAL OG GJELD		15 904 000	23 331 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	64 910 000	65 694 000
Sum inntekter		64 910 000	65 694 000
Kostnader			
Payroll expenses	3,4,12	30 248 000	30 319 000
Depreciation and amortisation	5	80 000	37 000
Other operating expenses	4	32 125 000	33 058 000
Sum kostnader		62 453 000	63 414 000
Driftsresultat		2 457 000	2 280 000
Finansinntekter og finanskostnader			
Income from subsidiary		0	0
Annen renteinntekt		350 000	346 000
Financial gains		1 284 000	262 000
Sum finansinntekter		1 634 000	608 000
Annen rentekostnad		2 000	2 000
Financial losses		1 624 000	143 000
Sum finanskostnader		1 626 000	145 000
Netto finans		8 000	463 000
Ordinært resultat før skattekostnad		2 465 000	2 743 000
Tax	11	555 000	662 000
Ordinært resultat etter skattekostnad		1 910 000	2 081 000
Årsresultat		1 910 000	2 081 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	498 000	730 000
Sum immaterielle eiendeler		498 000	730 000
Varige driftsmidler			
Property, plant and equipment	5	392 000	268 000
Sum varige driftsmidler		392 000	268 000
Finansielle anleggsmidler			
Investering i datterselskap	6	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		890 000	998 000
Omløpsmidler			
Varer			
Inventory	7	142 000	188 000
Sum varer		142 000	188 000
Fordringer			
Receivables	8	10 043 000	16 482 000
Sum fordringer		10 043 000	16 482 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	4 828 000	5 663 000
Sum bankinnskudd, kontanter og lignende		4 828 000	5 663 000
Sum omløpsmidler		15 013 000	22 333 000
SUM EIENDELER		15 903 000	23 331 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

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Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		15 904 000	23 331 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 538135

Enheten

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Organisasjonsform: Aksjeselskap
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5258 BLOMSTERDALEN

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Bekreftet av representant for selskapet: Stian Lie
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Brønnøysundregistrene, 02.08.2021



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	11	492 000	724 000
Sum immaterielle eiendeler		492 000	724 000

Varige driftsmidler

Property, plant and equipment	5	392 000	268 000
Sum varige driftsmidler		392 000	268 000

Finansielle anleggsmidler

Investering i datterselskap	6	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000

Sum anleggsmidler		984 000	1 092 000
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Omløpsmidler

Varer

Inventory	7	142 000	188 000
Sum varer		142 000	188 000

Fordringer

Receivables	8	10 043 000	17 080 000
Sum fordringer		10 043 000	17 080 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	4 734 000	4 971 000
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SUM EIENDELER		15 903 000	23 331 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	13,14	2 950 000	2 950 000
Share premium reserve	13	2 815 000	2 815 000
Sum innskutt egenkapital		5 765 000	5 765 000

Opptjent egenkapital

Avsatt utbytte		0	-2 081 000
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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
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GEARBULK NORWAY AS

KONSERNBALANSE

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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company Gearbulk Norway AS and the subsidiary Gearbulk Bergen AS. The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary. Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies. Subsidiaries and investment in associate Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognized the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue and is recognized in pace with execution. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition; in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long-term creditors are recognized at nominal value. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Contingent liabilities and assets Provision for contingent liabilities is recorded if it is more than 50% probable that an event will occur. Best estimate is used to value the provision. Provisions for contingencies with an expected settlement date within a year from the balance sheet date are classified as current. Other provisions are classified as non-current liabilities. Foreign currency translation Functional currency is NOK. Transactions in foreign currency are translated at the rate applicable at the time of the transaction. Monetary items and liabilities in foreign currency are translated into NOK using the year-end exchange rate. Property, plant and equipment Property,



plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant, and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. Pensions The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans. For the defined benefit plans, pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments. 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 based on the 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 balanced 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 what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. Use of estimates The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway. Contingent losses that are probable and quantifiable are expensed as occurred.

Note

14

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	29500.00	100.00	2950000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Gearbulk Holding AG	29500.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	29500.00	100.00%	



Share capital in Gearbulk Norway AS as of 31.12

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	23237000.00	22255000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3767000.00	3785000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2660000.00	3636000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	584000.00	643000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	30248000.00	30319000.00

Average number of employees in 2020 was 25.7 in Gearbulk Norway AS and 25.7 in Group.

Note

4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1902000.00	151000.00	128000.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	135000.00	88000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	50000.00	102000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	185000.00	190000.00

The amounts show the actual costs recognized in accounting in both 2020 and 2019. VAT is not included in the fee specified above.

**Note**

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

25.70

Note**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

6

Konsern, tilknyttet selskap og datterselskap**Tilknyttet selskap/datterselskap**

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Gearbulk Bergen AS	100.00%	100.00%	100.00	0.00

Note

11

Skattekostnad**Resultatført skatt på ordinært resultat**

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	323000.00	681000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	232000.00	-20000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	555000.00	661000.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	2465000.00	3339000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	57000.00	-334000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1054000.00	90000.00
<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1468000.00	0.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>



0.00 3095000.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	681000.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	681000.00

Explanation on why the current year's tax expense is not equal to 22% of the profit before tax can be found in the attachment "Annual Report 2020 GB Norway AS - signed by all"

Note

11

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			12000.00
<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-644000.00
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-1605000.00
<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-2237000.00

Andre forskjeller = Goodwill Kortsiktig gjeld = Pension liabilities

Note

8

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	9126000.00	16172000.00
<u>Opptjent ikke fakturert inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	654000.00	368000.00
<u>Skattemessig fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	215000.00	484000.00
<u>Andre forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	47000.00	56000.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	10043000.00	17080000.00



Skattemessig fremførbart underskudd = VAT receivables

Note
9

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	1209000.00

Restricted cash related to employee tax = 1209

Note

Virkelig verdi av finansielle instrumenter

<u>Sum</u>	<u>Bokf. verdi</u>	<u>Virk. verdi</u>
		0.00

Note
15

Pantstillelser og garantier m.v.

Gearbulk Holding AG has on behalf of Gearbulk Norway AS pledged guarantee of NOK 845 025 to Ytrebygdsveien 215 AS. The guarantee has been provided in conjunction with an office rental agreement between Gearbulk Norway AS and Ytrebygdsveien 215 AS

Note
5

Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	710000.00	2162000.00		
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		204000.00		
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	710000.00	2367000.00		
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-519000.00	-2165000.00		
		0		
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	191000.00	201000.00		



<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	77000.00	3000.00		

<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
	5	5	

Note

13

Egenkapital**Aksjekapital er forkortet til: "Aksjekap"****Annen innskutt egenkapital er forkortet til: "A.innsk.EK"**

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2950000.00		2815000.00

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2950000.00	2815000.00	

Egenkapital**Opptjent egenkapital er forkortet til: "Opptj.EK"**

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
			5765000.00

<u>Avs.utbytte/forv.utb.(IFRS)</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1910000.00		1910000.00

<u>Avgitt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-1145000.00		-1145000.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	765000.00		6530000.00

Annen innskutt egenkapital = Share premium reserve In 2020 Gearbulk Norway AS accrued Group Contribution of 1 467 955 NOK to Gearbulk Pool Ltd.

Note

16,17

Noteopplysninger ut over minimumskravene for små foretak

16 - Transaction with related parties All activity in and financing of Gearbulk Norway AS relates to transaction with related parties. All the transactions have been carried out as part of the ordinary operations and at arm-length prices. Related parties transactions / balances are presented in notes 2, 8, 10, 13 17 - Events subsequent to the balance sheet date The board confirms the assumption of going concern according to accounting act rskl §3-3a. There are no events subsequent to the balance sheet date with material effect.



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company Gearbulk Norway AS and the subsidiary Gearbulk Bergen AS. The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary. Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies. Subsidiaries and investment in associate Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognized the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue and is recognized in pace with execution. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition; in the case of non-incidentual reduction in value the asset will be written down to the fair value amount. Long-term creditors are recognized at nominal value Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Contingent liabilities and assets Provision for contingent liabilities is recorded if it is more than 50% probable that an event will occur. Best estimate is used to value the provision. Provisions for contingencies with an expected settlement date within a year from the balance sheet date are classified as current. Other provisions are classified as non-current liabilities. Foreign currency translation Functional currency is NOK. Transactions in foreign currency are translated at the rate applicable at the time of the transaction. Monetary items and liabilities in foreign currency are translated into NOK using the year-end exchange rate. Property, plant and equipment Property,



plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant, and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. Pensions The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans. For the defined benefit plans, pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments. 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 based on the 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 balanced 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 what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. Use of estimates The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway. Contingent losses that are probable and quantifiable are expensed as occurred.

Note

14

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	29500.00	100.00	2950000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Gearbulk Holding AG	29500.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	29500.00	100.00%	



Share capital in Gearbulk Norway AS as of 31.12

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	23237000.00	22255000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3767000.00	3758000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2660000.00	3636000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	584000.00	643000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	30248000.00	30292000.00

Average number of employees in 2020 was 25.7 in Gearbulk Norway AS and 25.7 in Group.

Note

4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1902000.00	151000.00	128000.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	135000.00	91000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	50000.00	102000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	185000.00	193000.00

The amounts show the actual costs recognized in accounting in both 2020 and 2019. VAT is not included in the fee specified above.

**Note**

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

25.70

Note**Obligatorisk tjenestepensjon**

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note

4

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

No loans or guarantees have been given to the General Manager, members of the Board of Directors or their related parties. No loans or guarantees amount to more than 5% of the company's share capital.

Note

11

Skattekostnad**Resultatført skatt på ordinært resultat**

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	323000.00	681000.00

<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	232000.00	-19000.00

<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	555000.00	662000.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	2465000.00	3342000.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	57000.00	-334000.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1054000.00	90000.00



<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1054000.00	90000.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	3098000.00
Betalbar skatt i balansen		
<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	681000.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	681000.00

Explanation on why the current year's tax expense is not equal to 22% of the profit before tax can be found in the attachment "Annual Report 2020 GB Norway AS - signed by all"

Note

11

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			12000.00
<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-644000.00
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-1605000.00
<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-2237000.00
<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-27000.00

Kortsiktig gjeld = Pension liabilities Andre forskjeller = Goodwill

Note

8

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	9126000.00	16172000.00
<u>Opptjent ikke fakturert inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	654000.00	368000.00
<u>Skattemessig fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	215000.00	484000.00
<u>Andre forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>



47000.00 56000.00

<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	10043000.00	16482000.00

Skattemessig fremførbart underskudd = VAT receivables

Note
9

Bankinnskudd

<u>Bundne skattetrekksmidler</u>	<u>Beløp</u>
	1209000.00

Retired cash related to employee tax = 1209

Note
15

Pantstillelser og garantier m.v.

Gearbulk Holding AG has on behalf of Gearbulk Norway AS pledged guarantee of NOK 845 025 to Ytrebygdsveien 215 AS. The guarantee has been provided in conjunction with an office rental agreement between Gearbulk Norway AS and Ytrebygdsveien 215 AS

Note
5

Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	710000.00		2162000.00	

<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			204000.00	

<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	710000.00		2367000.00	

<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-519000.00		-2165000.00	0

<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	191000.00		201000.00	

<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
-----------------------------	------------------	-----------------	----------------	------------



77000.00 3000.00

<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
5			5

Note
13

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2950000.00		2815000.00
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2950000.00		2815000.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
			5765000.00
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1910000.00		1910000.00
<u>Avgitt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-1145000.00		-1145000.00
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	765000.00		6530000.00

Annen innskutt egenkapital = Share premium reserve In 2020 Gearbulk Norway AS accrued Group Contribution of 1 467 955 NOK to Gearbulk Pool Ltd.

Note
16,17

Noteopplysninger ut over minimumskravene for små foretak

16 - Transaction with related parties: All activity in and financing of Gearbulk Norway AS relates to transaction with related parties. All the transactions have been carried out as part of the ordinary operations and at arm-length prices. Related parties transactions / balances are presented in notes 2, 8, 10, 13. 17 - Events subsequent to the balance sheet date: The board confirms the assumption of going concern according to accounting act rskl §3-3a. There are no events subsequent to the balance sheet date with material effect.



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

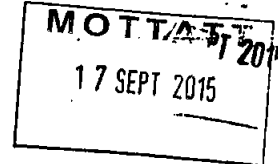
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

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

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

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



Conclusion

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

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

Background

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

Postal address
Postboks 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

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

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

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

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



To the General Meeting of Gearbulk Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gearbulk Norway AS, which comprise:

- The financial statements of the parent company Gearbulk Norway AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Gearbulk Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 and the Group as required by laws and regulations, 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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Gearbulk Norway AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with law and regulations, including a true and fair view of the financial statements 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 and the Group'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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

(2)



Independent Auditor's Report - Gearbulk Norway AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 18 June 2021
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant



Gearbulk Norway AS

Annual report 2020

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Gearbulk Norway AS

Board of directors' report 2020

Gearbulk Norway AS

The Company and the business

Gearbulk Norway AS is a ship management company, with focus on providing fleet management services and other related services to Gearbulk group companies. The Company's office is located in Bergen.

As per December 31st, 2020, Gearbulk Norway Group (the "Group") consists of Gearbulk Norway AS and Gearbulk Bergen AS. Gearbulk Norway AS is a fully owned subsidiary of Gearbulk Holding AG.

Financial result and position

The Group gross revenue amounted to NOK 64.9 mill (2019: NOK 65.7 mill), profit before tax amounted to NOK 2.5 mill (2019: NOK 2.7 mill) and net profit amounted to NOK 1.9 mill (compared to NOK 2.1 mill in 2019).

Gearbulk Norway AS gross revenue amounted to NOK 64.9 mill (2019: NOK 65.7 mill), profit before tax was NOK 2.5 mill (2019: NOK 3.3 mill) and net profit amounted to NOK 1.9 mill (2019: NOK 2.7 mill).

Liquidity in the Group as per 31.12.2020 amounted to NOK 4.8 mill (2019: NOK 5.7 mill), and liquidity in Gearbulk Norway AS totaled NOK 4.7 mill (2019: NOK 5.0 mill). Cash flow from operational activities accounted for NOK 1.4 mill in the Group.

Short-term liabilities in the Group as per 31.12.2020 amounted to NOK 7.8 mill, and NOK 7.8 mill in Gearbulk Norway AS. Total assets in the Group and in Gearbulk Norway AS were NOK 15.9 mill. Equity ratio is 2020 is equal to 41.1% for the Group, compared to 24.7% in 2019, and 41.1% for Gearbulk Norway AS, compared to 24.7% in 2019.

The Board considers that the annual accounts give an accurate description of Gearbulk Norway AS assets and liabilities, financial position and result.

Financial risk

Gearbulk Norway AS and the Group are exposed to risk related to market, credit and exchange rate within their scope of business.

Gearbulk Norway AS and the Group provide their services to regular customers, mainly to companies within Gearbulk group.

Going concern

The board confirms the assumption of going concern according to accounting act rskl §3-3a.

During the year ended December 31, 2020, the parent company Gearbulk Holding AG has incurred a net loss and negative cash flows from financing activities. Whilst cash flows from operating activities were positive, they were not sufficient to cover Gearbulk Holding AG's financing activities. The disappointing performance reflected the continued difficult market conditions suffered in the shipping industry in the past decade. During 2020 the group renegotiated many of the time charter agreements with vessel owner to achieve better conditions and sustainable charter expenses for the coming years. The board of the company believes that the outcome of the renegotiates will ensure future profitability and sufficient liquidity for going concern assumption.

Work environment, equal opportunities, and discrimination

Per 31.12.2020 Gearbulk Norway AS had 23 employees, 6 women and 17 men. There are no employees in Gearbulk Bergen AS.

There are no female representatives in the Board of Directors.

The Company's ambition is to exercise full gender equality and the Company has incorporated a policy aiming to avoid any discrimination regarding salary, promotion and recruiting.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

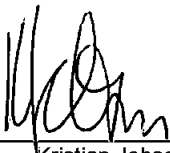


Gearbulk Norway AS

Leave of absence due to illness was equal to 19 labour-days in 2020, equal to 0,27%. No incidents or work-related accidents resulting in significant material damage or personal injury was reported during the year.

The external environment

Shipping activity in general may lead to pollution or other accidents. There have not been any material accidents or events during 2020 which has caused pollution. The Group's strategy is to work systematically and continuously to improve its fleet's energy consumption, emissions, and environmental impact.



Kristian Jebsen
Chairman


Bergen, June 18, 2021
Board of Gearbulk Norway AS



Ketil Andreassen
Board member



Hans Petter Aas
Board member



Sjur Gjerde
General manager



Gearbulk Norway AS

GB Norway AS		INCOME STATEMENT			Group	
2020	2019	NOK 1,000	Notes	2020	2019	
REVENUES						
64,910	65,694	Sales revenue	2	64,910	65,694	
64,910	65,694	Total revenue		64,910	65,694	
OPERATING EXPENSES						
30,248	30,319	Payroll expenses	3,4, 12	30,248	30,319	
80	37	Depreciation and amortisation	5	80	37	
32,125	33,056	Other operating expenses	4	32,125	33,058	
62,453	63,412	Total operating expenses		62,453	63,414	
2,457	2,282	OPERATING PROFIT		2,457	2,280	
FINANCIAL INCOME AND EXPENSES						
348	340	Interest income		350	346	
1,284	262	Financial gains		1,284	262	
(2)	(2)	Interest expenses		(2)	(2)	
(1,623)	(142)	Financial losses		(1,624)	(143)	
-	598	Income from subsidiary				
8	1,057	Net financial items		8	463	
2,465	3,339	PROFIT BEFORE INCOME TAX		2,465	2,743	
(555)	(661)	Tax	11	(555)	(662)	
1,910	2,678	NET PROFIT		1,910	2,081	

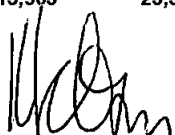
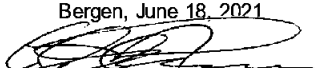




Gearbulk Norway AS

GB Norway AS		BALANCE SHEET			Group	
31.12.2020	31.12.2019	NOK 1,000		Notes	31.12.2020	31.12.2019
ASSETS						
Fixed assets						
<i>Intangible assets</i>						
492	724	Deferred tax asset		11	498	730
492	724	Total intangible assets			498	730
<i>Tangible assets</i>						
392	268	Property, plant and equipment		5	392	268
392	268	Total tangible assets			392	268
<i>Financial assets</i>						
100	100	Investments in subsidiaries		6	-	-
100	100	Total financial assets			-	-
984	1,092	Total fixed assets			890	998
Current assets						
142	188	Inventory		7	142	188
10,043	17,080	Receivables		8	10,043	16,482
4,734	4,971	Cash and cash equivalents		9	4,828	5,663
14,919	22,239	Total current assets			15,013	22,333
15,903	23,331	TOTAL ASSETS			15,903	23,331



Gearbulk Norway AS

GB Norway AS		BALANCE SHEET		Group		
31.12.2020	31.12.2019	NOK 1,000		Notes	31.12.2020	31.12.2019
EQUITY AND LIABILITIES						
Equity						
<i>Paid-in capital</i>						
2,950	2,950	Share capital	13,14	2,950	2,950	
2,815	2,815	Share premium reserve	13	2,815	2,815	
5,765	5,765	Total paid-in capital		5,765	5,765	
<i>Retained earnings</i>						
(1,145)	(597)	Retained earnings	13	(1,145)	-	
1,910	2,678	Net profit for the year	13	1,910	2,081	
-	(2,081)	Dividend		-	(2,081)	
765	-	Total retained earnings	13	765	-	
6,530	5,765	Total equity		6,530	5,765	
Liabilities						
<i>Provisions</i>						
1,605	2,408	Pension liabilities	12	1,605	2,408	
1,605	2,408	Total provisions		1,605	2,408	
<i>Current liabilities</i>						
591	1,029	Accounts payable		591	1,029	
-	681	Tax payable	11	-	681	
1,862	1,860	Public duties payable		1,862	1,860	
5,316	11,588	Other current liabilities	10	5,316	11,588	
7,768	15,158	Total current liabilities		7,768	15,158	
9,373	17,566	Total liabilities		9,372	17,566	
15,903	23,331	TOTAL EQUITY AND LIABILITIES		15,903	23,331	
December 31, 2020 Bergen, June 18, 2021						
						
Kristian Jebsen Chairman		Ketil Andreassen Board member		Hans Petter Aas Board member		
						
		Sjur Gjerde General manager				



Gearbulk Norway AS

GB Norway AS		CASH FLOW		Group	
2020	2019	NOK 1,000	Notes	2020	2019
<i>Cash flow from operations</i>					
2,465	3,339	Profit before income tax		2,465	2,743
(681)	(431)	Tax paid in the period	11	(681)	(478)
80	37	Depreciation, amortisation, and write-downs	5	80	37
45	(45)	Change in inventory	7	45	(45)
7,037	(10,402)	Change in accounts receivable	8	6,439	(9,803)
(438)	951	Change in accounts payable		(438)	951
2	(110)	Change in public duties payable		2	(105)
(803)	398	Change in pension liabilities	12	(803)	398
(5,091)	8,328	Change in short-term debt to group companies	10	(4,493)	8,328
(1,167)	(54)	Change in other current liabilities	10	(1,166)	(74)
(2,081)	-	Dividend paid	13	(2,081)	-
598	-	Dividend received		-	-
(33)	2,012	Net cash flow from operations		(631)	1,953
<i>Cash flow from investments</i>					
(204)	(240)	Purchase of fixed assets	5	(204)	(240)
(204)	(240)	Net cash flow from investments		(204)	(240)
(238)	1,772	Net change in cash and cash equivalents		(835)	1,713
Cash and cash equivalents					
4,971	3,198	at the beginning of the period		5,663	3,950
Cash and cash equivalents					
4,734	4,971	at the end of the period		4,828	5,663



Gearbulk Norway AS

Notes to the accounts for 2020

Note 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company Gearbulk Norway AS and the subsidiary Gearbulk Bergen AS. The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue and is recognized in pace with execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition; in the case of non-incident reduction in value the asset will be written down to the fair value amount.

Long-term creditors are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

Contingent liabilities and assets

Provision for contingent liabilities is recorded if it is more than 50% probable that an event will occur. Best estimate is used to value the provision.

Provisions for contingencies with an expected settlement date within a year from the balance sheet date are classified as current. Other provisions are classified as non-current liabilities.

Foreign currency translation

Functional currency is NOK. Transactions in foreign currency are translated at the rate applicable at the time of the transaction. Monetary items and liabilities in foreign currency are translated into NOK using the year-end exchange rate.



Gearbulk Norway AS

Notes to the accounts for 2020

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant, and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Pensions

The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans. For the defined benefit plans, pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments.

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 based on the 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 balanced 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 what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

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

Use of estimates

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

Contingent losses that are probable and quantifiable are expensed as occurred.



Gearbulk Norway AS

Notes to the accounts for 2020

Note 2 Revenues

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Management fee	133	2,055	133	2,055
Management fee from Group companies	55,806	52,308	55,806	52,308
Recharge of costs related to shipowning companies	8,971	11,331	8,971	11,331
Total revenues	64,910	65,694	64,910	65,694

Note 3 Payroll expenses

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Salary	23,237	22,255	23,237	22,255
Pension costs	2,660	3,636	2,660	3,636
Employers' national insurance contribution	3,767	3,785	3,767	3,785
Other remuneration	584	643	584	643
Total payroll expenses	30,248	30,319	30,248	30,319

Average number of employees in 2020 was 25.7 in Gearbulk Norway AS and 25.7 in Group.

Note 4 Remuneration to management

Remuneration to General Manager

NOK 1,000	2020	2019
Salary	1,902	1,867
Pension	151	178
Other remuneration	128	145
Total	2,182	2,190

No loans or guarantees have been given to the General Manager, members of the Board of Directors or their related parties. No loans or guarantees amount to more than 5% of the company's share capital.

Auditor's fee NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Statutory audit fee	135	88	135	91
Other services	50	102	50	102
Total fee to auditor	185	190	185	193

The amounts show the actual costs recognized in accounting in both 2020 and 2019.

VAT is not included in the fee specified above.



Gearbulk Norway AS

Notes to the accounts for 2020

Note 5 Tangible assets

GBN/Group

NOK 1,000	IT Equipment	Property and plant	Total
Acquisition cost at 01.01	710	2,162	2,872
Additions		204	204
Disposals	-	-	-
Acquisition cost 31.12	710	2,367	3,076
Accumulated depreciation 31.12	(519)	(2,165)	(2,684)
Net carrying value at 31.12	191	201	392
Depreciation for the year	77	3	80
Economic life time	5 years	5 years	5 years

Note 6 Investment in subsidiary

GBN

NOK 1,000	Location	Share ownership	Voting rights	Equity	Net profit	Book value
Gearbulk Bergen AS	Bergen	100%	100%	100	0	100

Note 7 Inventories

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Inventories (ship-related consumables and equipment)	142	188	142	188

Note 8 Receivables

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Gearbulk Pool Ltd	-	900	-	900
Gearbulk Bergen AS	-	598	-	-
Gearbulk Shipowning Ltd	9,126	14,370	9,126	14,370
Gearbulk Shipping AS	-	304	-	304
VAT receivable	215	484	215	484
Prepaid expenses	654	368	654	368
Other receivables	47	56	47	56
Total	10,043	17,080	10,043	16,482



Gearbulk Norway AS

Notes to the accounts for 2020

Note 9 Bank deposit

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Restricted cash related to employee tax	1,209	1,327	1,209	1,327

Note 10 Other current liabilities

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Gearbulk Pool Ltd	1,427		1,427	
Gearbulk Shipping Singapore Pte Ltd	735	816	735	816
Gearbulk Shipping AS	123	-	123	-
G2 Ocean AS	-	3,851	-	3,851
G2 Ocean Ltd - ROHQ	109	2,220	109	2,220
Gearbulk Holding AG	-	2,081	-	2,081
Cost accruals	462	280	462	280
Accrued vacation payments included payroll contribution	2,459	2,338	2,459	2,338
Other current liabilities		2	-	2
Total	5,316	11,588	5,316	11,588



Gearbulk Norway AS

Notes to the accounts for 2020

Note 11 Income taxes

Income tax expense NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Tax payable from the taxable profit base	323	681	323	681
Change in deferred tax asset	232	(20)	232	(19)
This year effect of change in tax rate		-		-
Total income tax expense	555	661	555	662

Tax base calculation

Profit before tax	2,465	3,339	2,465	3,342
Permanent differences	57	(334)	57	(334)
Change in temporary differences	(1,054)	90	(1,054)	90
Group Contribution GB Pool Ltd	(1,468)		(1,468)	
Tax base	(0)	3,095	0	3,098
Tax payable (22%)	(0)	681	0	681
Unpaid tax from previous year				-
Total tax	(0)	681	0	681

Temporary differences:

Fixed assets and inventories	12	(77)	12	(77)
Goodwill	(644)	(805)	(644)	(805)
Pension liabilities	(1,605)	(2,408)	(1,605)	(2,408)
Total temporary differences as of 31.12	(2,237)	(3,290)	(2,237)	(3,290)

Accumulated loss carried forward

Deferred tax (22%)	(492)	(724)	(498)	(730)
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Explanation why the current year's tax expense is not equal to 22% of the profit before tax:

Profit before tax	2,465	3,339	2,465	3,341
Expected income taxes (22%)	542	735	542	735
Permanent differences (22%)	13	(74)	13	(74)
Effect of change in the tax rate	-	-	-	-
Calculated income tax expense	555	661	555	662

Effective tax rate in %*	22.5 %	19.8 %	22.5 %	19.8 %
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*) Tax expense in percentage of profit before tax



Gearbulk Norway AS

Notes to the accounts for 2020

The Group is obliged to have employees' pension scheme that meets the requirements in the Norwegian pension act. The Group's pension scheme meets the requirements of this Act.

Office employees

In 2015, Gearbulk Norway AS defined benefit pension schemes were settled for the current and former employees, except for those employees being partially disabled, and replaced with a hybrid pension scheme. The net pension obligation under the defined benefit pension scheme is covered through an insurance company. As of 31.12.2020 one employee was included in the scheme (2019: two).

The Company's hybrid pension scheme entitles the employees to an annual contribution of 6 % of the annual salary up to 7.1 G and 16 % of G for annual salaries between 7.1 G and 12 G. In addition, the Company has an unsecured pension scheme for employees with salaries above 12 G, with equivalent terms as the collective pension scheme.

Sailors

In 2019, the Group's collective defined benefit scheme for its Norwegian sailors were settled for the current and former employees. The Group has no sea-going personnel.

Note 12 Pension

NOK 1,000	GBN 2020	GBN 2019	Group 2020	Group 2019
Service cost	155	159	155	159
Interest cost	25	79	25	79
Expected return on assets	-	(37)	-	(37)
Administrative costs	-	38	-	38
Pension reduction	(1,623)	-	(1,623)	-
Amortisation of pension estimate	244	-	244	-
Amortisation of past service cost	-	-	-	-
Amortisation of actuarial loss	507	482	507	482
Payroll tax	22	23	22	23
Net periodic pension cost	(670)	744	(670)	744
Projected benefit obligations	1,605	3,908	-	3,908
Plan assets at market value	-	935	-	935
Unamortized actuarial gain/loss	-	(752)	-	(752)
Payroll tax	-	187	-	187
Net pension obligation	1,605	2,408	1,605	2,408
	GBN 2020	GBN 2019	Group 2020	Group 2019
Assumptions				
Assumed discount rate	1.50%	1.80%	1.50%	1.80%
Expected long term rate of return on plan assets	2.40%	4.20%	2.40%	4.20%
Salary increase	2.00%	2.25%	2.00%	2.25%
Pension increase	1.50%	1.50%	1.50%	1.50%
G - increase	1.75%	2.00%	1.75%	2.00%
Expected annual turnover	0-8 %	0-8 %	0-8 %	0-8 %

The actuarial assumptions are based on assumptions of demographical factors normally used within the



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insurance industry.

Note 13 Equity

GBN NOK 1,000	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.	2,950	2,815		5,765
Net profit for the year			1,910	1,910
Group Contribution			(1,145)	(1,145)
Equity 31.12.	2,950	2,815	765	6,530

Group NOK 1,000	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.	2,950	2,815		5,765
Net profit for the year			1,910	1,910
Group Contribution			(1,145)	(1,145)
Equity 31.12.	2,950	2,815	765	6,530

In 2020 Gearbulk Norway AS accrued Group Contribution of 1 467 955 NOK to Gearbulk Pool Ltd.

Note 14 Share capital and shareholder information

Share capital in Gearbulk Norway AS as of 31.12:

Share capital	Number of shares	Face Value (NOK)	Book
NOK 1,000			
Main shares	29,500	100	2,950,000

Shareholders	Number of shares	Ownership interest	Voting rights
Gearbulk Holding AG	29,500	100%	100%

Note 15 Collaterals and guaranties

Gearbulk Holding AG has on behalf of Gearbulk Norway AS pledged guarantee of NOK 845 025 to Ytrebygdsveien 215 AS. The guarantee has been provided in conjunction with an office rental agreement between Gearbulk Norway AS and Ytrebygdsveien 215 AS



Gearbulk Norway AS

Notes to the accounts for 2020

Note 16 Transaction with related parties

All activity in and financing of Gearbulk Norway AS relates to transaction with related parties.

All the transactions have been carried out as part of the ordinary operations and at arm-length prices.

Related parties transactions / balances are presented in notes 2, 8, 10, 13.

Note 17 Events subsequent to the balance sheet date

The board confirms the assumption of going concern according to accounting act rskl §3-3a.

There are no events subsequent to the balance sheet date with material effect.