



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Jebsen
Dato for fastsettelse av årsregnskapet: 14.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		111 061 172	66 980 988
Sum inntekter		111 061 172	66 980 988
Kostnader			
Employee benefits expense	1, 2	57 929 359	28 320 479
Depreciation and amortisation expenses	3	1 021 842	248 680
Other expenses		50 165 108	35 944 253
Sum kostnader		109 116 309	64 513 412
Driftsresultat		1 944 863	2 467 576
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			221 115
Annen renteinntekt		82 901	1 127
Other financial income		7 107 103	30 039 811
Sum finansinntekter		7 190 003	30 262 053
Other financial expenses		5 673 796	957 268
Sum finanskostnader		5 673 796	957 268
Netto finans		1 516 208	29 304 785
Ordinært resultat før skattekostnad		3 461 071	31 772 360
Income tax expense	4	778 744	774 325
Ordinært resultat etter skattekostnad		2 682 327	30 998 035
Årsresultat	7	2 682 327	30 998 035
Årsresultat etter minoritetsinteresser		2 682 327	30 998 035
Totalresultat		2 682 327	30 998 035
Overføringer og disponeringer			
Ordinært utbytte	7	2 682 326	27 347 716



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Tilleggsutbytte	7		2 815 000
Konsernbidrag	7		1 498 591
Other equity	7	1	-663 272
Sum overføringer og disponeringer		2 682 327	30 998 035



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	221 447	146 327
Sum immaterielle eiendeler		221 447	146 327
Varige driftsmidler			
Equipment and other movables	3	2 791 866	918 729
Sum varige driftsmidler	3	2 791 866	918 729
Sum anleggsmidler		3 013 313	1 065 056
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		3 810 277	8 265 862
Konsernfordringer	5	21 131 599	
Sum fordringer		24 941 875	8 265 862
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 881 461	38 525 710
Sum bankinnskudd, kontanter og lignende		2 881 461	38 525 710
Sum omløpsmidler		27 823 336	46 791 572
SUM EIENDELER		30 836 649	47 856 629
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	32 450	2 950 000
Annen innskutt egenkapital	7		-2 917 550
Sum innskutt egenkapital		32 450	32 450



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	7	1	2 917 550
Sum opptjent egenkapital		1	2 917 550
Sum egenkapital	7	32 451	2 950 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		790 597	257 831
Sum avsetninger for forpliktelser		790 597	257 831
Annen langsiktig gjeld			
Sum langsiktig gjeld		790 597	257 831
Kortsiktig gjeld			
Leverandørgjeld		804 457	643 885
Tax payable	4	853 864	
Public duties payable		3 504 839	1 591 104
Utbytte	7	2 682 326	27 347 716
Kortsiktig konserngjeld	5	1 779 465	6 531 964
Other current liabilities		20 388 651	8 534 128
Sum kortsiktig gjeld		30 013 601	44 648 797
Sum gjeld		30 804 198	44 906 629
SUM EGENKAPITAL OG GJELD		30 836 649	47 856 629



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 583803

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK NORWAY AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Jebsen
Dato for fastsettelse av årsregnskapet: 14.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

BALANSE

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Gjeld			



Langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	30 836 649	47 856 629



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
26.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

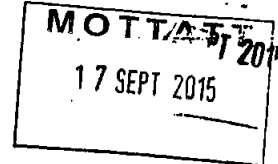
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

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

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

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

Opinion

We have audited the financial statements of Gearbulk Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,

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



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, 14 June 2023
PricewaterhouseCoopers AS


Marius Kaland-Olsen
State Authorised Public Accountant



Annual Report 2022

Gearbulk Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Audit report

Org.no.: 996 101 061



Revenue statement

Gearbulk Norway AS

Operating income and operating expenses	Note	2022	2021
Revenue		111 061 172	66 980 988
Total income		111 061 172	66 980 988
Employee benefits expense	1, 2	57 929 359	28 320 479
Depreciation and amortisation expenses	3	1 021 842	248 680
Other expenses		50 165 108	35 944 253
Total expenses		109 116 309	64 513 412
Operating profit		1 944 863	2 467 576
Financial income and expenses			
Interest income from group companies		0	221 115
Other interest income		82 901	1 127
Other financial income		7 107 103	30 039 811
Other financial expenses		5 673 796	957 268
Net financial items		1 516 208	29 304 785
Net profit before tax		3 461 071	31 772 360
Income tax expense	4	778 744	774 325
Net profit after tax		2 682 327	30 998 035
Net profit or loss	7	2 682 327	30 998 035
Attributable to			
Ordinary dividend	7	2 682 326	27 347 716
Additional dividend	7	0	2 815 000
Intra-group contribution given	7	0	1 498 591
Other equity	7	1	-663 272
Total		2 682 327	30 998 035



Balance sheet Gearbulk Norway AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	4	221 447	146 327
Total intangible assets		221 447	146 327
Property, plant and equipment			
Equipment and other movables	3	2 791 866	918 729
Total property, plant and equipment	3	2 791 866	918 729
Total non-current assets		3 013 313	1 065 056
Current assets			
Debtors			
Other short-term receivables		3 810 277	8 265 862
Receivables from group companies	5	21 131 599	0
Total receivables		24 941 875	8 265 862
Cash and cash equivalents		2 881 461	38 525 710
Total current assets		27 823 336	46 791 572
Total assets		30 836 649	47 856 629



Balance sheet Gearbulk Norway AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	6, 7	32 450	2 950 000
Other paid-up equity	7	0	-2 917 550
Total paid-up equity		32 450	32 450
Retained earnings			
Other equity	7	1	2 917 550
Total retained earnings		1	2 917 550
Total equity	7	32 451	2 950 000
Non-current liabilities			
Employee benefit obligations		790 597	257 831
Total provisions		790 597	257 831
Current liabilities			
Trade payables		804 457	643 885
Tax payable	4	853 864	0
Public duties payable		3 504 839	1 591 104
Dividends	7	2 682 326	27 347 716
Liabilities to group companies	5	1 779 465	6 531 964
Other current liabilities		20 388 651	8 534 128
Total current liabilities		30 013 601	44 648 797
Total liabilities		30 804 198	44 906 629
Total equity and liabilities		30 836 649	47 856 629

Bergen, 14.06.2023
The board of Gearbulk Norway AS

Kristian Jebsen
chairman of the board

Ketil Systad Andreassen
member of the board

Hans Petter Aas
member of the board

Sjur Gjerde
general Manager



Gearbulk Norway AS, notes to the accounts

996 101 061

Accounting principles

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

Operating revenues

Income from the sales of services is recognized on the date of delivery. The company's main source of revenue is management fee for the ship management services delivered to Gearbulk Shipping AS and Gearbulk Shipowning Ltd.

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Receivables

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

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



Gearbulk Norway AS, notes to the accounts

996 101 061

Note 1 Salary costs and number of man-years

salary costs

	2022	2021
Salaries	48 401 848	21 326 138
Employment tax	5 418 718	3 357 843
Pension costs	3 560 664	3 052 498
Other benefits	548 128	583 999
Total	57 929 359	28 320 479

In 2022 the company employed 26 man-years.

Note 2 Loans and provision of security to leading personnel

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

Note 3 Non-current assets

	Fixtures and fittings	IT Equipment	Total
Purchase cost as of 01.01.22	2 366 319	1 485 490	3 851 809
+ Inflow purchased fixed assets		2 894 978	2 894 978
= Acquisition cost 31.12.22	2 366 319	4 380 468	6 746 787
Accumulated depreciation 31.12.22	2 366 319	1 588 603	3 954 922
= Book value 31.12.22	0	2 791 865	2 791 865
This year's ordinary depreciations	3 339	1 018 503	1 021 842
Economic life	5 years	2-5 years	



Gearbulk Norway AS, notes to the accounts

996 101 061

Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	853 864	422 680
Changes in deferred tax assets	-75 120	351 645
Tax expense on ordinary profit/loss	778 744	774 325
Taxable income:		
Result before tax	3 461 071	31 772 360
Permanent differences	78 671	-28 252 705
Changes in temporary differences	341 457	-1 571 384
Provided intra-group contribution	0	-1 921 271
Allocation of loss to be brought forward	0	-27 000
Taxable income	3 881 199	0
Payable tax in the balance:		
Payable tax on this year's result	853 864	422 680
Payable tax on provided Group contribution	0	-422 680
Total payable tax in the balance	853 864	0

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

	2022	2021	Difference
Tangible assets	-215 982	-407 291	-191 309
Pension premium / liabilities	-790 597	-257 831	532 766
Total	-1 006 579	-665 122	341 457
Basis for deferred tax assets	-1 006 579	-665 122	341 457
Deferred tax assets (22 %)	-221 447	-146 327	75 121

Note 5 Inter-company items between companies in the same group

	2022	2021
Receivables		
Other short-term receivables within the group	21 131 599	0
Total	21 131 599	0
Liabilities		
Other short-term liabilities within the group	1 779 465	6 531 964
Total	1 779 465	6 531 964



Gearbulk Norway AS, notes to the accounts

996 101 061

Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	29 500	1,1	32 450
Total	29 500		32 450

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
GEARBULK HOLDING AG	29 500	100,0	100,0

Note 7 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	2 950 000	0	-2 917 550	2 917 550	2 950 000
Result of the year				2 682 327	2 682 327
Dividend				-2 682 326	-2 682 326
Capital reduction	-2 917 550		2 917 550	-2 917 550	-2 917 550
Pr 31.12.2022	32 450	0	0	1	32 451