



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	8 000	7 000
Sum kostnader		8 000	7 000
Driftsresultat		-8 000	-7 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		39 000	205 000
Other financial income		2 000	2 000
Sum finansinntekter		41 000	207 000
Annen rentekostnad		32 000	190 000
Other financial expenses		1 000	2 000
Sum finanskostnader		33 000	192 000
Netto finans		8 000	15 000
Ordinært resultat før skattekostnad		0	8 000
Income tax expense	2	1 000	3 000
Ordinært resultat etter skattekostnad		-1 000	5 000
Årsresultat	3	-1 000	5 000
Årsresultat etter minoritetsinteresser		-1 000	5 000
Totalresultat		-1 000	5 000
Overføringer og disponeringer			
Transferred to other equity			5 000
Transferred from other equity		-1 000	
Sum overføringer og disponeringer		-1 000	5 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4		4 523 000
Sum fordringer			4 523 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		96 000	96 000
Sum bankinnskudd, kontanter og lignende		96 000	96 000
Sum omløpsmidler		96 000	4 619 000
SUM EIENDELER		96 000	4 619 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 5	17 000	17 000
Sum innskutt egenkapital		17 000	17 000
Opptjent egenkapital			
Other equity	3	74 000	75 000
Sum opptjent egenkapital		74 000	75 000
Sum egenkapital		91 000	91 000



Balanse

Beløp i: USD	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Current portion of bond debt			4 500 000
Tax payable	2	1 000	3 000
Other current liabilities	6	5 000	25 000
Sum kortsiktig gjeld		5 000	4 528 000
Sum gjeld		5 000	4 528 000
SUM EGENKAPITAL OG GJELD		96 000	4 619 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 650360

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Brønnøysundregistrene, 20.07.2024



Organisasjonsnr: 929 784 308
GEARBULK LTD

RESULTATREGNSKAP

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Organisasjonsnr: 929 784 308
GEARBULK LTD

BALANSE

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Immaterielle eiendeler			
Utsatt skattefordel	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4		4 523 000
Sum fordringer			4 523 000
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Other equity	3	74 000	75 000
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Sum egenkapital		91 000	91 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Current portion of bond debt			4 500 000



Tax payable	2	1 000	3 000
Other current liabilities	6	5 000	25 000
Sum kortsiktig gjeld		5 000	4 528 000
Sum gjeld		5 000	4 528 000
SUM EGENKAPITAL OG GJELD		96 000	4 619 000



Organisasjonsnr: 929 784 308
GEARBULK LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2023 Gearbulk Ltd.

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 929 784 308



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Revenue statement

Gearbulk Ltd.

All figures in USD thousands

Operating income and operating expenses	Note	2023	2022
Other expenses	1	-8	-7
Total expenses		8	7
Operating profit		-8	-7
Financial income and expenses			
Interest income from group companies		39	205
Other financial income		2	2
Other interest expenses		-32	-190
Other financial expenses		-1	-2
Net financial items		8	15
Net profit before tax		0	8
Income tax expense	2	-1	-3
Net profit or loss	3	-1	5
Allocated as follows			
Transferred to other equity		0	5
Transferred from other equity		1	0
Total		-1	5

Gearbulk Ltd.

Side 2



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Balance sheet

Gearbulk Ltd.

All figures in USD thousands

Assets	Note	2023	2022
Current assets			
Receivables			
Receivables from group companies	4	0	4,523
Total receivables		<u>0</u>	<u>4,523</u>
Cash and cash equivalents		96	96
Total current assets		<u>96</u>	<u>4,619</u>
Total assets		<u>96</u>	<u>4,619</u>



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Balance sheet

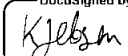
Gearbulk Ltd.

All figures in USD thousands

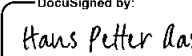
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	3, 5	17	17
Total paid-up equity		<u>17</u>	<u>17</u>
Retained earnings			
Other equity	3	74	75
Total retained earnings		<u>74</u>	<u>75</u>
Total equity		<u>91</u>	<u>91</u>
Liabilities			
Other non-current liabilities			
Current liabilities			
Current portion of bond debt		0	4,500
Tax payable	2	1	3
Other current liabilities	6	5	25
Total current liabilities		<u>5</u>	<u>4,528</u>
Total liabilities		<u>5</u>	<u>4,528</u>
Total equity and liabilities		<u>96</u>	<u>4,619</u>

Bergen, 20.06.2024

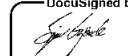
The board of Gearbulk Ltd.

DocuSigned by:

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Kristian Jebsen
chairman of the board

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BF792166E53F432...

Hans Petter Aas
member of the board

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Sjur Gjerde
member of the board/General Manager



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NOTES TO THE FINANCIAL STATEMENTS 2023 GEARBULK LTD.

(All figures in USD thousands)

Accounting principles

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

Foreign currency

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

Tax

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

Classification and valuation of current assets and liabilities

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

Receivables

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

Note 1 Payroll expenses, number of employees and loans to employees and auditor's fee

The company has no employees and is therefore not obliged to have a pension scheme that meets the requirements in the pension act.

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

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

In 2023 the expensed audit fee excluding VAT amounted to 5 kUSD (2022: 5 kUSD).



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Note 2 Income taxes

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Tax payable	1	3
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	1	3
Taxable income:		
Result before tax	0	8
Permanent differences	3	0
Changes in temporary differences	0	-3
Exchange rate effect	0	9
Taxable income	3	15
Payable tax in the balance:		
Payable tax on this year's result	1	3
Total payable tax in the balance	1	3

All figures in USD thousands

Note 3 Owners equity

	Share capital	Other equity	Total equity
Pr. 31.12.2022	17	75	91
Result of the year		-1	-1
Pr 31.12.2023	17	74	91

Note 4 Intercompany receivables

	2023	2022
Receivables		
Other short-term receivables within the group	0	4,523
Total	0	4,523

The receivable towards Gearbulk Shipowning Ltd was settled in 2023.



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Note 5 Share capital, shareholders etc.

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

	Number of shares	Face value	Posted
Ordinary shares	200	82,555	17

The share capital consists of 200 shares at NOK 500. The share capital is accounted for in USD at the prevailing rate at the time of investment. GBSI Holding AG owns 100% of the shares in Gearbulk Ltd.

Note 6 Other current liabilities

	2023	2022
Accrued liabilities	5	25
Oshima bond current portion of loan	0	4,500
Total	5	4,525

The Oshima bond loan was settled in 2023.



To the General Meeting of Gearbulk Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of Gearbulk Ltd (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 20 June 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-06-20 17:10

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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