



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stian Lie
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 16.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	130 171 140	131 080 777
Other income		14 583 219	16 130
Sum inntekter		144 754 359	131 096 906
Kostnader			
Employee benefits expense	3, 4	70 667 644	64 099 936
Depreciation and amortisation expenses	5	1 382 656	3 287 505
Other expenses	2, 3	67 520 114	59 365 986
Sum kostnader		139 570 414	126 753 426
Driftsresultat		5 183 945	4 343 480
Finansinntekter og finanskostnader			
Annen renteinntekt		899 460	597 745
Other financial income		1 218 875	3 174 528
Sum finansinntekter		2 118 335	3 772 273
Annen rentekostnad		373 237	438 610
Other financial expenses		1 739 909	3 643 345
Sum finanskostnader		2 113 146	4 081 955
Netto finans		5 188	-309 682
Resultat før skattekostnad		5 189 133	4 033 798
Income tax expense	6	1 179 357	915 165
Årsresultat		4 009 776	3 118 633
Årsresultat etter minoritetsinteresser		4 009 776	3 118 633
Totalresultat		4 009 776	3 118 633
Overføringer og disponeringer			
Ordinært utbytte		4 018 508	3 118 633



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred from other equity		-8 732	
Sum overføringer og disponeringer		4 009 776	3 118 633



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	438 022	611 728
Sum immaterielle eiendeler		438 022	611 728
Varige driftsmidler			
Equipment and other movables	5	1 089 442	1 130 344
Sum varige driftsmidler		1 089 442	1 130 344
Finansielle anleggsmidler			
Right-of-use assets	5	5 638 390	6 357 346
Sum finansielle anleggsmidler		5 638 390	6 357 346
Sum anleggsmidler		7 165 854	8 099 418
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		49 243	784 257
Other short-term receivables		5 103 531	2 112 623
Konsernfordringer	7	5 122 181	9 810 161
Sum fordringer		10 274 955	12 707 041
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	18 463 019	17 800 293
Sum bankinnskudd, kontanter og lignende		18 463 019	17 800 293
Sum omløpsmidler		28 737 974	30 507 333
SUM EIENDELER		35 903 828	38 606 752

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9	32 450	32 450
Sum innskutt egenkapital		32 450	32 450
Opptjent egenkapital			
Other equity		11 114	19 847
Sum opptjent egenkapital		11 114	19 847
Sum egenkapital		43 564	52 297
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	709 276	1 108 399
Utsatt skatt	6		
Sum avsetninger for forpliktelser		709 276	1 108 399
Annen langsiktig gjeld			
Non-current lease liabilities	10	4 794 716	5 578 853
Sum annen langsiktig gjeld		4 794 716	5 578 853
Sum langsiktig gjeld		5 503 992	6 687 252
Kortsiktig gjeld			
Leverandørgjeld		1 548 625	4 479 942
Tax payable	6	1 005 651	1 305 446
Public duties payable		3 468 013	3 744 905
Utbytte		4 018 508	3 118 633
Kortsiktig konserngjeld	7	4 250 914	1 017 879
Other current liabilities	10	16 064 562	18 200 399
Sum kortsiktig gjeld		30 356 273	31 867 203
Sum gjeld		35 860 264	38 554 455
SUM EGENKAPITAL OG GJELD		35 903 828	38 606 752



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 668477

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 15.07.2025



Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

BALANSE

Beløp i: NOK

	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	438 022	611 728
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Sum anleggsmidler

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Omløpsmidler

Varer

Fordringer

Accounts receivables		49 243	784 257
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Sum omløpsmidler

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SUM EIENDELER

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	32 450	32 450
Sum innskutt egenkapital		32 450	32 450

Opptjent egenkapital

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Organisasjonsnr: 996 101 061
GEARBULK NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
38.00

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 2024 Gearbulk Norway AS

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

Org.no.: 996 101 061



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Board of Director's report 2024 for Gearbulk Norway AS

The nature and location of the business

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

Going concern

The Gearbulk Group's overall financial position and liquidity has remained strong during 2024. The Group management and board of the Company believe that the Time charter and Bareboat hire rates are at sustainable levels, and accordingly do not currently plan for any additional measures. Management further notes that the Group and the commodity industry is facing a slightly softening bulk market compared with 2024.

The Board of the Company is of the opinion that, to the best of its knowledge, based on information available at the date of this paper, and assuming no significant unforeseen events occurring, for the reasons detailed herein and the supporting analysis undertaken, that the GB Group and the Company is able to continue as a going concern basis in accordance with the Accounting Act § 3-3a.

Future development

During 2024, the Gearbulk Group has maintained its fleet of owned and leased vessels which are all nominated in the G2 Ocean Open Hatch pool. During the year, the Company has also taken on external management for three tanker vessels for Trafigura. The company has decreased its personnel with 4 resources in connection with establishing the group company Gearbulk Shipowning AS, where shipowning and financing activities are maintained. The Board of the company have an optimistic view on the prospects for 2025 for the company and the Gearbulk Group operational and financial outlook and emphasise that it will always remain significant uncertainty connected to the future outlook.

Report on the annual accounts

The liquidity as per 31 December 2024 amounted to NOK 18.5 million, which is deemed adequate compared with a negative net working capital of NOK 1.6 million per year-end 2024. The Company generate an annual profit on its services provided to group companies within Gearbulk Group, the GBSI Group as well as external management activities.

The cash flows from operating activities amounted to NOK 2 million (2023: NOK 19.2 million), mainly to change in net working capital in the year. The cash flow from investing activities was negative with NOK 0.6 million (2023: NOK -0.9 million), explained by investment in non-current assets.

The cash flow from financing activities was negative with NOK -0,7 million (2023: NOK -3.4 million), mainly explained by instalments paid on lease liabilities and dividend paid to owner in the year. Positive net change in liquidity from year-end 2023 to year-end 2024 was NOK 0.7 million.

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

Transparency Act and annual report

Gearbulk Group's annual Transparency Report for 2024 is made available on the Company's home page www.gearbulk.com.

Financial risk



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

Working environment, equal opportunity and discrimination

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

Gearbulk Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 33 employees, 15 women and 18 men. The company's board consists of 2 persons, where all are men.

Environment reporting

The company does not carry on activity that pollutes the external environment. Shipping activity in general may lead to pollution or other accidents. The Gearbulk Group's vessels are equipped in accordance with international legislation and requirements. There have not been any material accidents or events during 2024 which caused pollution.

Insurance for board members and managing director

The Gearbulk Group has a Director & Officers insurance providing financial protection for the Board of Directors and the CEO up to a certain threshold and providing financial protection for Gearbulk Shipping AS and other group companies from reimbursement costs to indemnify Board of Directors and the CEO for their losses, as well as from defence costs associated with lawsuits and investigations.

Research and development activities

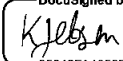
Gearbulk Norway AS has not had any research and development activities in 2024.

Annual result and allocations

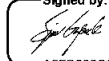
In 2024 the company had a result of after tax of NOK 4.009.776 which is proposed to be allocated as follows:

Allocation of result	Amount NOK
Allocation to dividend	4.018.508
From other equity	-8 732
Total allocated	4.009.776

Bergen, 27.06.2025
The board of Gearbulk Norway AS

DocuSigned by:

85840FA4658D440..

Kristian Jebsen
chairman of the board

Signed by:

A5FD336C05C54C3..

Sjur Gjerde
member of the board/General Manager



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Income statement

Gearbulk Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	130.171.140	131.080.777
Other income		14.583.219	16.130
Total income		144.754.359	131.096.906
Employee benefits expense	3, 4	-70.667.644	-64.099.936
Depreciation and amortisation expenses	5	-1.382.656	-3.287.505
Other expenses	2, 3	-67.520.114	-59.365.986
Total expenses		139.570.414	126.753.426
Operating profit		5.183.945	4.343.480
Financial income and expenses			
Other interest income		899.460	597.745
Other financial income		1.218.875	3.174.528
Other interest expenses		-373.237	-438.610
Other financial expenses		-1.739.909	-3.643.345
Net financial items		5.188	-309.682
Net profit before tax		5.189.133	4.033.798
Income tax expense	6	-1.179.357	-915.165
Net profit or loss		4.009.776	3.118.633
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Total OCI that will be reclassified to profit or loss		0	0
Components of OCI that will be reclassified to profit or loss			
Total OCI that will be reclassified to profit or loss		0	0
Total other comprehensive income		0	0
Total comprehensive income		4.009.776	3.118.633



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Income statement

Gearbulk Norway AS

	Note	2024	2023
Attributable to			
Ordinary dividend		4.018.508	3.118.633
Transferred from other equity		8.732	0
Total		<u>4.009.776</u>	<u>3.118.633</u>



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Balance sheet Gearbulk Norway AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	438.022	611.728
Total intangible assets		438.022	611.728
Property, plant and equipment			
Equipment and other movables	5	1.089.442	1.130.344
Total property, plant and equipment		1.089.442	1.130.344
Non-current financial assets			
Right-of-use assets	5	5.638.390	6.357.346
Total non-current financial assets		5.638.390	6.357.346
Total non-current assets		7.165.854	8.099.418
Current assets			
Debtors			
Accounts receivables		49.243	784.257
Other short-term receivables		5.103.531	2.112.623
Receivables from group companies	7	5.122.181	9.810.161
Total receivables		10.274.955	12.707.041
Investments			
Cash and cash equivalents	8	18.463.019	17.800.293
Total current assets		28.737.974	30.507.333
Total assets		35.903.828	38.606.752



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Balance sheet Gearbulk Norway AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9	32.450	32.450
Total paid-up equity		32.450	32.450
Retained earnings			
Other equity		11.114	19.847
Total retained earnings		11.114	19.847
Total equity		43.564	52.297
Liabilities			
Provisions			
Employee benefit obligations	4	709.276	1.108.399
Total provisions		709.276	1.108.399
Other non-current liabilities			
Non-current lease liabilities	10	4.794.716	5.578.853
Total non-current liabilities		4.794.716	5.578.853
Current liabilities			
Trade payables		1.548.625	4.479.942
Tax payable	6	1.005.651	1.305.446
Public duties payable		3.468.013	3.744.905
Dividends		4.018.508	3.118.633
Liabilities to group companies	7	4.250.914	1.017.879
Other current liabilities	10	16.064.562	18.200.399
Total current liabilities		30.356.273	31.867.203
Total liabilities		35.860.264	38.554.455
Total equity and liabilities		35.903.828	38.606.752




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Balance sheet


Gearbulk Norway AS

Bergen, 27.06.2025

The board of Gearbulk Norway AS

DocuSigned by:

85840FA4658D440...

Kristian Jebsen
chairman of the board

Signed by:

A5FD336C05C54C3...

Sjur Gjerde
member of the board/General Manager



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Gearbulk Norway AS Financial statement

Statement of changes in equity for the year ended 31 December 2024

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
	NOK	NOK	NOK	NOK
Balance as on 01.01.2023	32,450	-	19,847	52,297
Result of the year	-	-	3,118,633	3,118,633
Dividend	-	-	-3,118,633	-3,118,633
Balance as on 31.12.2023	32,450	-	19,847	52,297
Balance as on 01.01.2024	32,450	-	19,847	52,297
Result of the year	-	-	4,009,776	4,009,776
Dividend	-	-	-4,018,508	-4,018,508
Balance as on 31.12.2024	32,450	-	11,115	43,564



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Gearbulk Norway AS Financial statement

Statement of Cash flows

for the year ended 31 December 2023

	Note	2024 NOK	2023 NOK
Cash flow from operating activities			
Result before taxes		5,189,133	4,033,797
Tax paid	6	-1,305,446	-853,864
Ordinary depreciation	5	1,382,656	3,287,505
Difference between expensed pension payments in/out		399,123	317,802
Change in accounts receivables		735,014	-784,257
Change in accounts payables		-2,931,317	3,675,485
Change in other accrual items, incl intercompany items		-1,444,837	9,570,519
Net cash flow from operating activities		2,024,326	19,246,987
Cash flow from investing activities			
Investment in property, plant and equipment	5	-622,798	-949,742
Loans to/from subsidiaries		-	-
Net cash flow from investing activities		-622,798	-949,742
Cash flow from financing activities			
Repayment of lease liabilities	10	-738,802	-696,087
Ordinary dividend paid to owners		-	-2,682,326
Additional dividend paid to owners		-	-
Group contribution paid		-	-
Capital reduction - paid to owners		-	-
Net cash flow from financing activities		-738,802	-3,378,413
Effect on cash balances from currency exchange rate fluctuations		-	-
Net change in cash balances		662,726	14,918,832
Cash balances as per January 1		17,800,293	2,881,461
Cash balances as per December 31		18,463,019	17,800,293

Cash flow has been prepared based on the indirect method.



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NOTES TO THE FINANCIAL STATEMENTS

Accounting principles

Company information:

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

Basis of preparation

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

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

Balance sheet classification

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

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

Long-term liabilities are recognized at nominal value.

Use of estimates

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

Foreign currency

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

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

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

Leasing

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



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

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

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

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

Long- term liabilities are recognized at nominal value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

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

Note 1 Revenue

	2024	2023
By business area		
Ship Management services	85.929.899	81.197.899
Corporate management services fleet	55.342.127	49.616.630
Corporate management services insurance	3.482.333	279.377
Total	144.754.359	131.093.906
Geographic breakdown		
Norway	144.754.359	131.093.906
Total	144.754.359	131.093.906



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Note 2 Related party transactions

Related party	Company category	Transaction type	Category	Amount 2024 (NOK)
Gearbulk Shipowning Ltd.	Group company	Ship Management fee incl. recharge of expenses	Revenue	78 359 096
GB Captive Ltd.	Group company	Management fee	Revenue	3 482 333
Gearbulk Pool Ltd.	Group company	Management fee	Revenue	55 342 127
Total revenue				137.183.556
G2 Ocean Ltd.	Affiliated company	Management fee - backoffice services	Expense	6.557.955
Gearbulk Shipping Singapore Pte. Ltd	Group company	Management fee - procurement services	Expense	10.973.866
G2 Ocean AS	Affiliated company	Management fee - IT services	Expense	18.951.616
Total expenses				36.483.437

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary expenses

	2024	2023
Salaries	54.379.265	48.192.651
Employment tax	10.490.362	9.665.229
Pension costs	5.697.521	6.132.907
Other benefits	98.497	109.149
Total	70.665.644	64.099.936

In 2024 the company employed 33 man-years (38 man years in 2023).

The company has not provided loans to any of its employees or the board of directors as per 31 December 2024. The General Manager and the members of the Board do not have any severance agreement, profit sharing or similar. There is no fixed bonus scheme for any of the company's employees or the members of the Board.

Pension liabilities

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

Remuneration to leading personnel

	General Manager	Board
Salaries	3 367 650	0
Pension costs	140 085	0
Other remuneration	181 480	0
Total	3.689.215	0

Auditor

Audit fees expensed for 2024 amount to NOK 356.079 ex. VAT.



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Note 4 Defined-contribution pensions

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

For salaries above 12G, the company contributes 20% of the base salary amount. The pension contribution amounts for salaries above 12G are paid to Storebrand Asset management for portfolio management. The amount liable as per 31.12.24 and 31.12.2023 respectively are NOK 709.276 and NOK 1.108.399 for pension contribution for salaries above 12G.

As at 31.12.2024 there were 34 members in the ordinary pension contribution plan (equal to number of employees).

Contributions expensed amounted to NOK 6.132.907 and NOK 5.697.521 in respectively 2023 and 2024.

Note 5 Tangible and intangible assets

	Right of Use Asset	IT- equipment & software	Office equipment & computers	Total
Acquisition cost 01.01.2024	7.784.627	3 543 523	4 070 543	15.398.693
Inflow of purchased tangible assets	0	395 580	227 218	622.798
Acquisition cost 31.12.2024	7.784.627	3.939.103	4.297.761	16.021.491
Accumulated depreciations 31.12	2.146.237	3 213 975	3 933 448	9.293.660
Book value 31.12.2024	5.638.390	725.128	364.313	6.727.831
Acc. depreciations and write-downs 01.01.2024	1.427.282	2 825 852	3 657 871	7.911.005
This year's depreciation/amortization	718 956	388 123	275 577	1.382.656
Acc. depreciations and write-downs 31.12.2024	2.146.238	3.213.975	3.933.448	9.293.661
Economic lifetime	Until 2031	3-5 years	3-5 years	
Decreciation plan	Linear	Linear	Linear	

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

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1.005.651	1.305.446
Changes in deferred tax assets	173.706	-390.281
Tax expense on ordinary profit/loss	1.179.357	915.165
Taxable income:		
Result before tax	5.189.133	4.033.798
Permanent differences	131 888	0
Changes in temporary differences	-749 882	0
Taxable income	4.571.139	4.033.798
Payable tax in the balance:		
Payable tax on this year's result	1.005.651	1.305.446
Total payable tax in the balance	1.005.651	1.305.446



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Calculation of effective tax rate		
Profit before tax	5.189.133	4.033.798
Calculated tax on profit before tax	1.141.609	887.435
Tax effect of permanent differences	29 015	0
Tax effect of IFRS	8 733	0
Total	1.179.357	887.435
Effective tax rate	22,7 %	22,0 %

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

	2024	2023	Difference
Tangible assets	-1 341 273	-1 672 186	-330.913
Lease agreements brought to the balance	59 538	0	-59.538
Pension premium / liabilities	-709 276	-1 108 399	-399.123
Total	-1.991.011	-2.780.585	-789.574
Basis for deferred tax	-1.991.011	-2.780.585	-789.574
Deferred tax (22 %)	-438 022	-611 729	-173.707

Note 7 Intercompany items between companies in the same group

	2024	2023
Receivables		
Other short-term receivables within the group	5.122.181	9.810.161
Total	5.122.181	9.810.161
Liabilities		
Other short-term liabilities within the group	4.250.914	1.017.879
Total	4.250.914	1.017.879

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2.263.155.

Note 9 Share capital, shareholders etc.

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

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

All shares give the same rights in the company.

Gearbulk Norway AS had 1 shareholder as at 31.12.2024, which was the parent company Gearbulk Holding AG (Controls 100% of shares and votes as per 31 December 2024).



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Note 10 Lease obligations

Office lease

Year	Discounted lease amounts	Nominal lease amount
2025	784 137	1 101 444
2026-2030	4 704 285	5 507 220
Thereafter	90 431	91 787
Total nominal lease payments	5.578.853	6.700.451
Less interest portion		-1 121 598
Total lease obligation		5 578 853
Current portion of lease obligation 31.12.2024		784.137
Non-current portion of lease obligation 31.12.2024		4.794.716

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

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



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 2024, the income statement, other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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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, 27 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern engelsk...

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-06-27 14:39

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