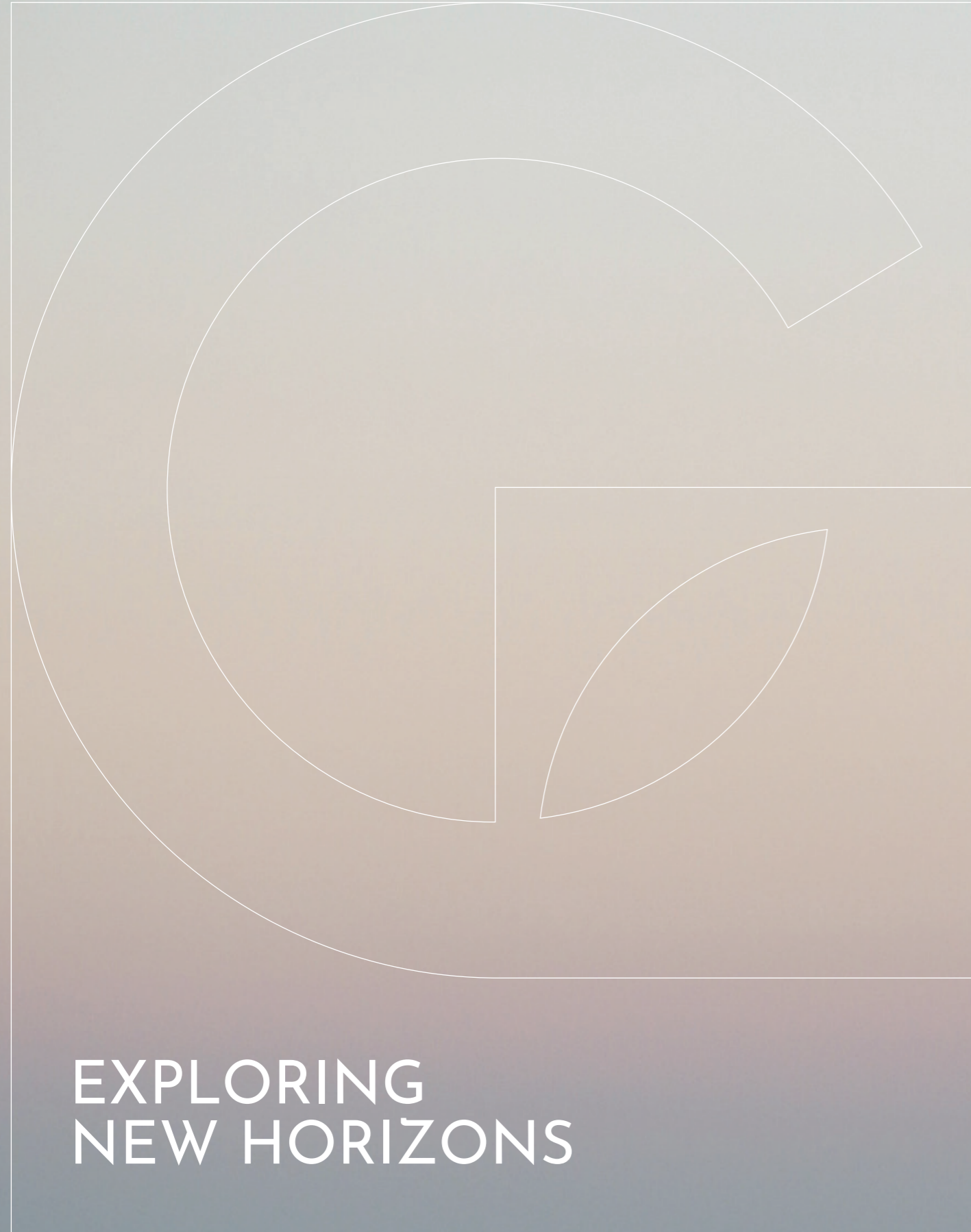


EXPLORING
NEW HORIZONS





EXPLORING NEW HORIZONS

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About our report

Gearbulk is committed to being transparent about the value created through our global operations. This report is one way we earn that trust: by explaining not only what we have delivered, but how we create and sustain value over time.

Guided by the Integrated Reporting Framework, we describe how our business model connects strategy, performance, governance, and risk — and how these elements shape outcomes for our stakeholders. We also address where value has been challenged, outlining the actions we have taken, what we have learned, and how we are strengthening our business for the long term.

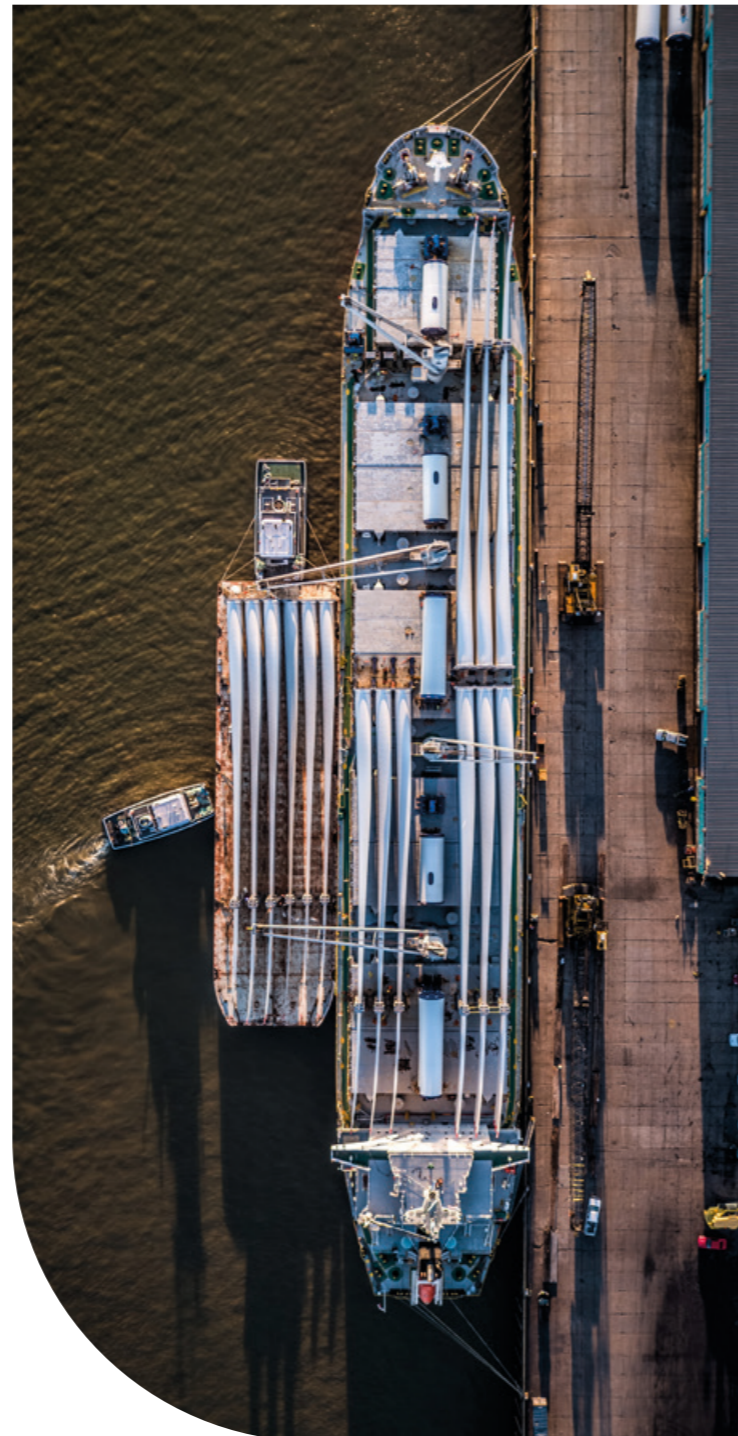
We recognise that our stakeholders' information needs extend beyond financial capital providers, and we aim to meet them with relevant, balanced reporting. Your trust and feedback are important as we continue to strengthen our reporting and accountability.

Boundary and Scope

This report provides our stakeholders with an overview of how Gearbulk plans to create and sustain value in the short, medium, and long term. It also describes the risks and opportunities identified by management, and the outcomes arising from how we operate across the material segments of our business.

The reporting period covers 1 January 2025 to 31 December 2025 (the Group financial year-end). The report includes consolidated financial and non-financial information for the Group's wholly owned subsidiaries; a complete list of subsidiaries is provided in the Appendices. Financial data is prepared on a consolidated basis in accordance with US GAAP, while non-financial data is collected from the respective operating locations and consolidated in accordance with the GRI Standards. The scope of entities in the non-financial data aligns with that of the financial statements.

Where we have significant operational control, we also include information from relevant joint ventures, consistent with our approach to financial and non-financial reporting. The report excludes information from joint



operations and other arrangements where revenue is not accounted for.

The report includes a high-level summary of our material topics, drawing on the Group financial statements and relevant non-financial disclosures from our Environmental, Social and Governance (ESG) reporting.

Preparation of the report

Management prepares this report. The process is overseen by the Chief Executive Officer (CEO) and the Chairman of the Board. The report contains financial and non-financial information whereby the financial information is prepared under US GAAP and the non-financial information using the principles of the Integrated Reporting ("IR") Framework and ESG data reported in accordance with the GRI Standards.

Materiality

This report includes information we consider material to our stakeholders and to our business. The process used to identify material topics is described on page six. In addition to the material topics we have identified and reported on, we have also included additional important topics although not material to provide our stakeholders additional information on how we create value.

Outlook

This report also sets out key challenges and uncertainties that may affect our strategy and business model. Forward-looking assumptions and estimates reflect management's best judgement at the time of publication and may change as circumstances evolve.

Definitions

Throughout this report "Gearbulk", "Company", "Group", "we", "us" and "our" refer to Gearbulk Holding AG and its subsidiaries. "Subsidiaries" comprise entities consolidated under either the voting interest method or the variable interest method.

Forward looking statements

This report contains information relating to prospects and the Company's future performance. The statements contained in this report are management's best estimates, and judgement is involved in various aspects of the report at the time the report was drafted.

Board responsibility statement

The Board acknowledges its responsibility for the integrity of this report, that it addresses all material matters and offers a balanced view of Gearbulk's strategy and how it relates to the organisation's ability to create value in the short, medium and long term.

The Board believes that the report adequately addresses Gearbulk's use of and effects on the capitals and how the availability of these capitals affects Gearbulk's strategy and business model.

The Board confirms the financial information contained in this report was prepared in accordance with US GAAP, the non-financial information using the principles of Integrated Reporting ("IR") Framework and the ESG data in accordance with the GRI Standards.

The Board is ultimately responsible for this report, which is prepared under the supervision of senior management and subject to a rigorous internal review process.

Ownership

As of 2025, Gearbulk Group is majority owned (72%) by the listed company Mitsui O.S.K. Lines, with 25% held by the listed Marubeni Corporation and 3% held by Noosa Holding AG. The company operates under a corporate legal structure, and there is no controlling interest held by an individual shareholder.

We sustain and create value through our capitals, which include:



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Our materiality assessment process

In preparing this Annual Report, we continue to anchor our disclosures and strategic priorities in the principles of materiality. Understanding which sustainability topics matter most — to our stakeholders and to the long-term success of our business — guides how we assess risks, identify opportunities, and allocate our resources. As part of this commitment, Gearbulk revisited the double materiality assessment originally conducted in 2023 to ensure our focus remains aligned with both our operational realities and the evolving external context.

Double materiality allows us to evaluate sustainability issues from two complementary perspectives: impact materiality, which considers how our activities affect the economy, environment, and society, and financial materiality, which examines how these same issues may influence our financial performance and resilience. The results from our double materiality assessment are presented in our section about our strategic response. Our 2025 review confirmed that the sustainability topics identified in prior years remain relevant and continue to shape our business decisions and strategic direction.

Overview of our process

This comprehensive process began with identification of an extensive list of potential topics based on our industry, services, geographical presence as well as stakeholder expectations, peer analysis, sustainability standards and regulatory requirements. Impacts on human rights were also addressed by the due diligence process which Gearbulk performed under the Norwegian Transparency Act, as well as the Gearbulk enterprise risk management process.

The list was subject to internal evaluation by a group representing different functions of Gearbulk. Subsequently, this list was prioritised based on the significance in a short-, medium- and long-term perspective, leading to the creation of a condensed

short list. Further prioritisation was done by considering severity (scale, scope and irremediability) from insignificant to severe and likelihood on a scale from rare to almost certain.

Rigorous testing of this short list occurred through interviews with select key stakeholders, including employees, customers, financial advisors, banks and suppliers.

The different stakeholder input was weighted based on their interest and influence in Gearbulk. Stakeholders provided valuable input to the analysis through prioritisation of the topics. The topics were then reassessed based on the scoring by both Gearbulk and the stakeholders. Final determinations on material topics were made within the broader context of our strategy formulation. The outcome of the materiality analysis was presented and approved by the Gearbulk Leadership Team as well as the Board of Directors and embedded in the corporate strategy.

Gearbulk is reporting according to the GRI for the most material topics as indicated in white on the matrix (see matrix on page 63). The threshold for reporting was set at topics scored as High (with a score of more than 12).

The following standards are deemed relevant for our material topics:

MATERIAL TOPIC	STANDARD
E1 Climate change	GRI 305 Emissions
E2 Pollution	GRI 306 Effluents and Waste / 306 Waste
S6 Occupational health and safety	GRI 403 Occupational Health and Safety
G12 Corruption and Bribery	GRI 205 Anti-corruption
G15 Information Security	GRI 418 Customer privacy

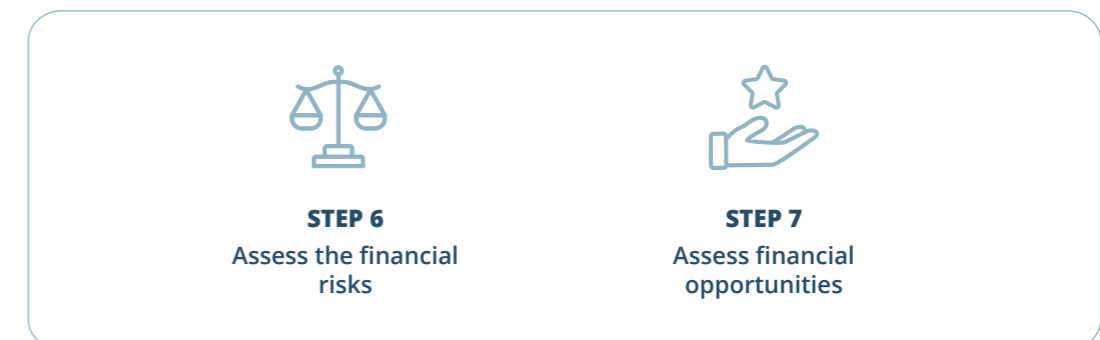
IDENTIFY & ASSESS ESG IMPACTS ON AN ONGOING BASIS



DETERMINE MATERIAL TOPICS FOR REPORTING



ASSESS RISKS AND OPPORTUNITIES FOR TOPICS IDENTIFIED





Who we are

Part 1

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OVERVIEW OF OUR BUSINESS

A combination of continuity and renewal

Since 1968, Gearbulk has helped industries move essential goods across oceans – reliably, safely, and at scale. Founded by Kristian Gerhard Jebsen, the Company has built specialist competence in shipping solutions designed for demanding cargoes and global supply chains. Today, through shipowning, fleet management, and specialised shipping, we deliver high-quality transportation services to customers operating in complex and time-sensitive markets.

Gearbulk upholds a strong tradition of excellence and innovation across its operations. Our vessels, systems, and cargo-handling techniques are designed to deliver reliable, high-quality service – improving efficiency and supporting economies of scale across the logistics chain.

Together with our joint venture, G2 Ocean, we operate the world's largest fleet of open hatch gantry and jib crane vessels – purpose-built to carry forest products and other unitised breakbulk cargoes safely, efficiently, and at scale.

Customers are primarily international companies in the forest product and other unitised products industries. Together with G2 Ocean, the Company directly or indirectly has long-standing relationships with its customers, and as a result, a substantial percentage of its revenue is generated under Contracts of Affreightment ("COAs").

New majority owners

In 2025, the Japanese companies Mitsui O.S.K. Lines (MOL) and Marubeni Corporation acquired a majority stake in Gearbulk. The new ownership brings complementary global perspectives, industrial strength, and long-term capital, while building on the deep operational competence, maritime culture, and specialist expertise that already exist within the Company.

This combination of continuity and renewal underpins Gearbulk's strategy: to remain a leading specialist shipping platform, focused on long-term value creation, operational excellence, and sustainable ocean business.

Capital and financing

The Company operates in a capital-intensive industry requiring substantial investments in vessels to maintain and renew its revenue-generating assets.

Historically, the Company has financed its vessels and general corporate finance requirements through a combination of operating cash flow, borrowings from commercial banks, long-term lease financing and unsecured finance.

The Company's current intention is, together with its new majority owners, to finance its future vessel acquisitions and general corporate finance requirements using balanced financing solutions.

Shipowning activities

Gearbulk owns and operates a fleet of 59 vessels, including:

- 16 Open Hatch Gantry Craned (OHGC) vessels ranging from 36,000 dwt to 72,863 dwt, totalling approximately 1.2 million dwt. These vessels are designed with travelling gantry cranes and box-shaped cargo holds that are fully accessible, with no obstructions or deck overhangs.
- 3 Totally Enclosed Forestry Carrier (TEFC) vessels, which are fully covered OHGC vessels designed for loading and discharging in all weather conditions.
- 40 jib-craned vessels with box-shaped holds and predominantly open hatches ("Fleximax" / "Semi-open" vessels).

The high level of fleet uniformity enables interchangeable deployment across trades, supporting scheduling flexibility, reducing ballast voyages, and lowering operating costs. In addition, the Company time charters semi-open hatch vessels, which differ from OHGC vessels primarily through slightly

smaller hatch openings than the cargo holds, resulting in minor deck overhangs and the use of jib cranes.

During 2025, Gearbulk time chartered in 13 vessels on short term arrangements from various third parties, 11 of which were completed and redelivered by the end of 2025.

Looking ahead, Gearbulk has ordered six future-fuel-ready 82,300 dwt open hatch vessels, with delivery of the first vessel expected in January 2027. The vessels will be delivered with conventional fuel systems; however, the fuel-ready notation will allow for a later conversion to dual-fuel operation (ammonia or methanol), with space reserved for future tanks and fuel-handling systems.

Fleet management activities

Gearbulk's fleet management capabilities are built on operational excellence, safety, and sustainability. Our activities cover technical management, crewing, performance monitoring, vetting, and compliance with environmental, social, and governance (ESG) standards.

From performance optimisation and maintenance planning to vessel conversions, fuel efficiency, and decarbonisation initiatives, we continuously enhance our operations to deliver high-quality services while reducing our environmental footprint. Based in Bergen, Gearbulk Fleet Management remains focused on safeguarding the wellbeing of our seafarers and shore-based teams while driving efficiency across our global operations.

Specialised shipping activities

During 2025, all Gearbulk vessels operate within G2 Ocean's open hatch pool, a joint venture between Gearbulk and Grieg Star. The fleet is designed to transport unitised cargo – primarily forest products (including wood pulp, lumber, plywood, paper, and paperboard) and other unitised commodities such as aluminium, steel, and granite.

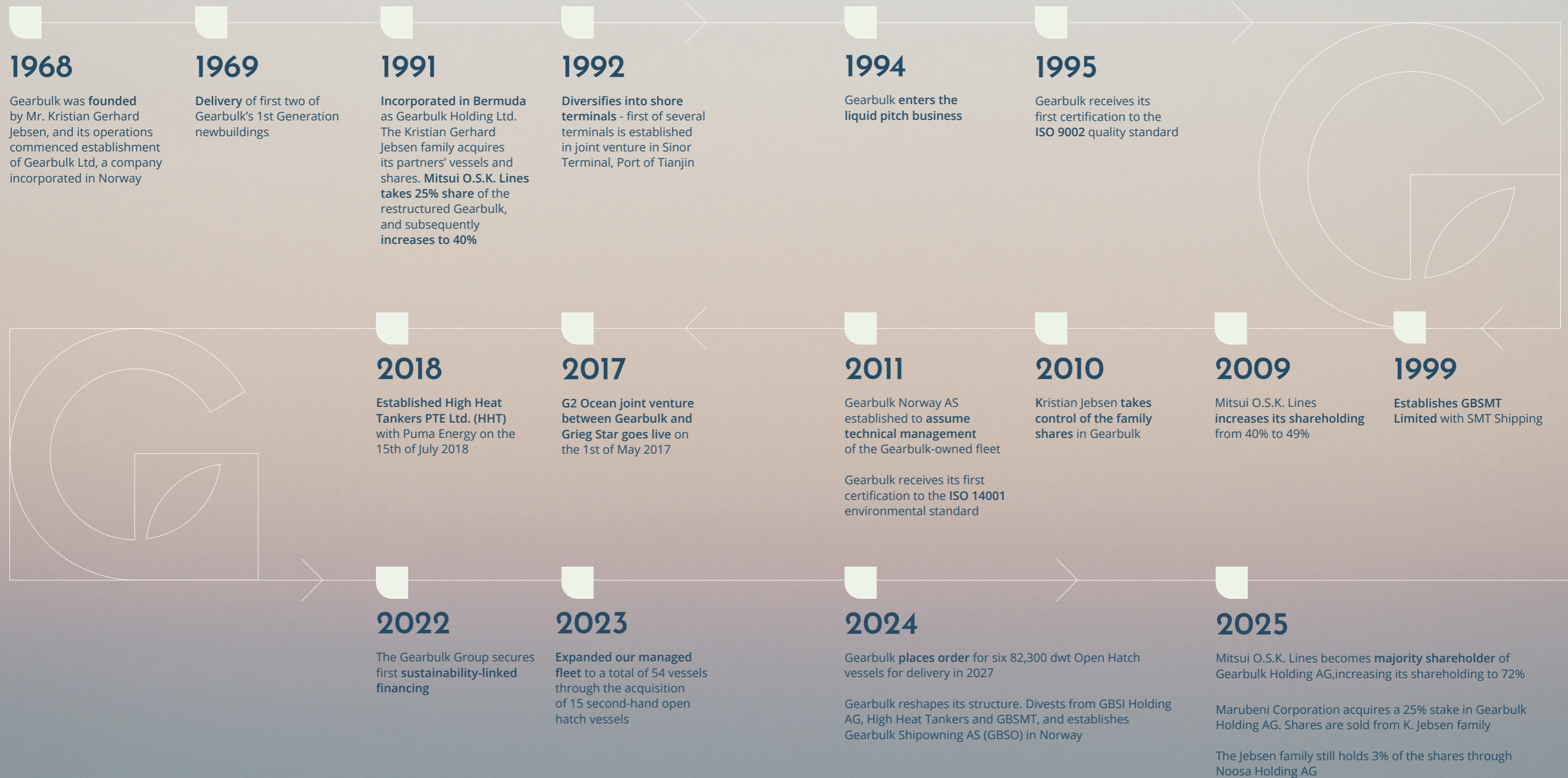
In addition, Gearbulk carries project cargoes – high-value semi-finished or finished products that require specialised handling to reduce the risk of damage.

As a pool participant, Gearbulk nominates vessels to G2 Ocean, while Gearbulk Fleet Management provides technical management. As the Document of Compliance (DoC) holder, Gearbulk is responsible for ensuring the safe and efficient operation of owned and bareboat-chartered vessels within the pool, while G2 Ocean provides commercial management.

Gearbulk operates through a global network of offices in Japan, Norway, Singapore, Switzerland, and the United Kingdom.

OVERVIEW OF OUR BUSINESS

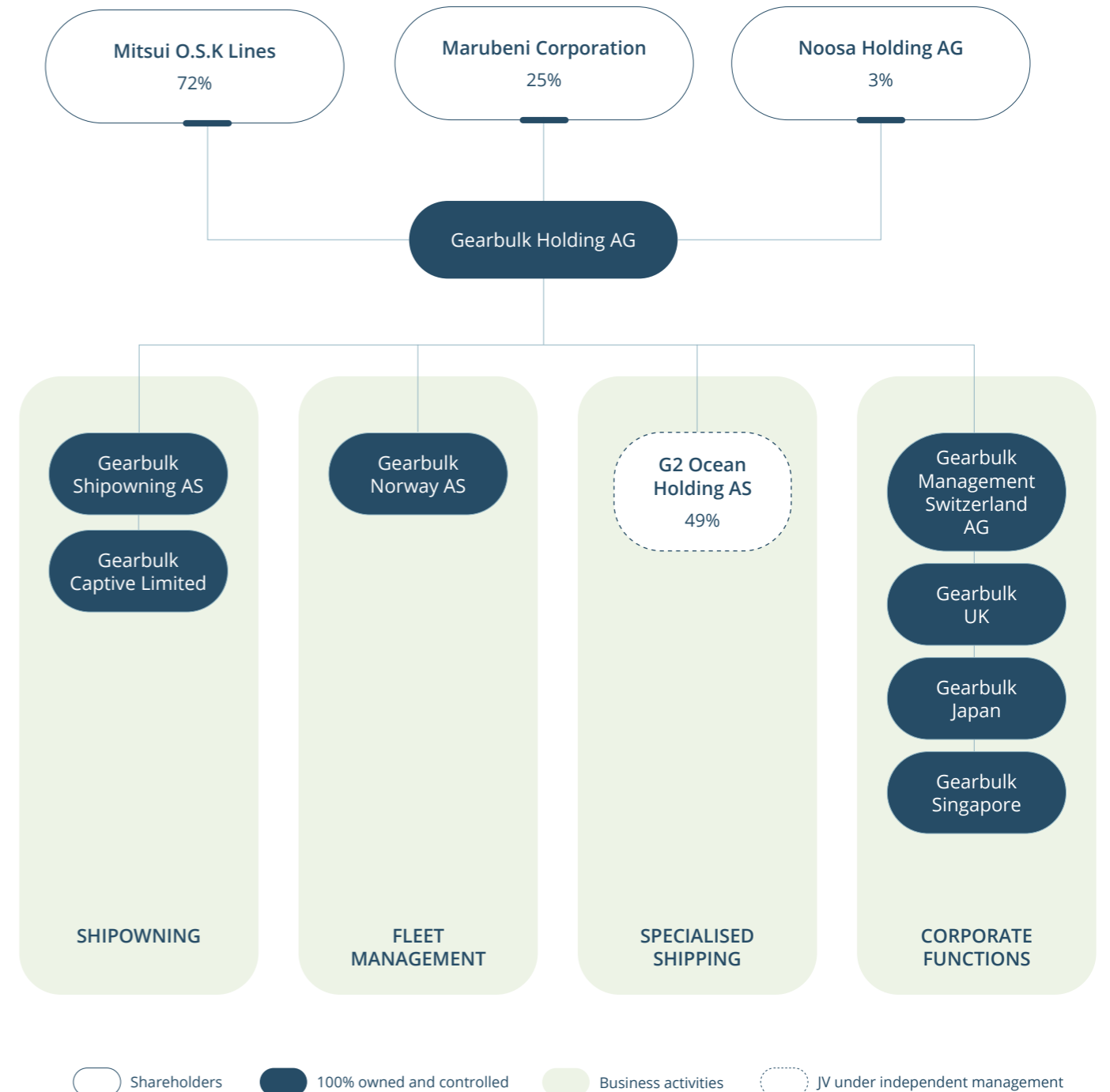
Our history





OVERVIEW OF OUR BUSINESS

New group structure



OVERVIEW OF OUR BUSINESS

Where we operate

Headquartered in Pfäffikon, Switzerland, our committed teams, both onshore and offshore, possess a wealth of experience, knowledge, and expertise, allowing Gearbulk to effectively address the rigorous demands of our industry and meet our stakeholder's expectations.



Headquarters
Zentrum Staldenbach 5,
8808, Pfäffikon, Switzerland



16 different nationalities represented amongst our shore employees



121 employees (FTE) and workers across five global offices



48% female demographic in our office workforce

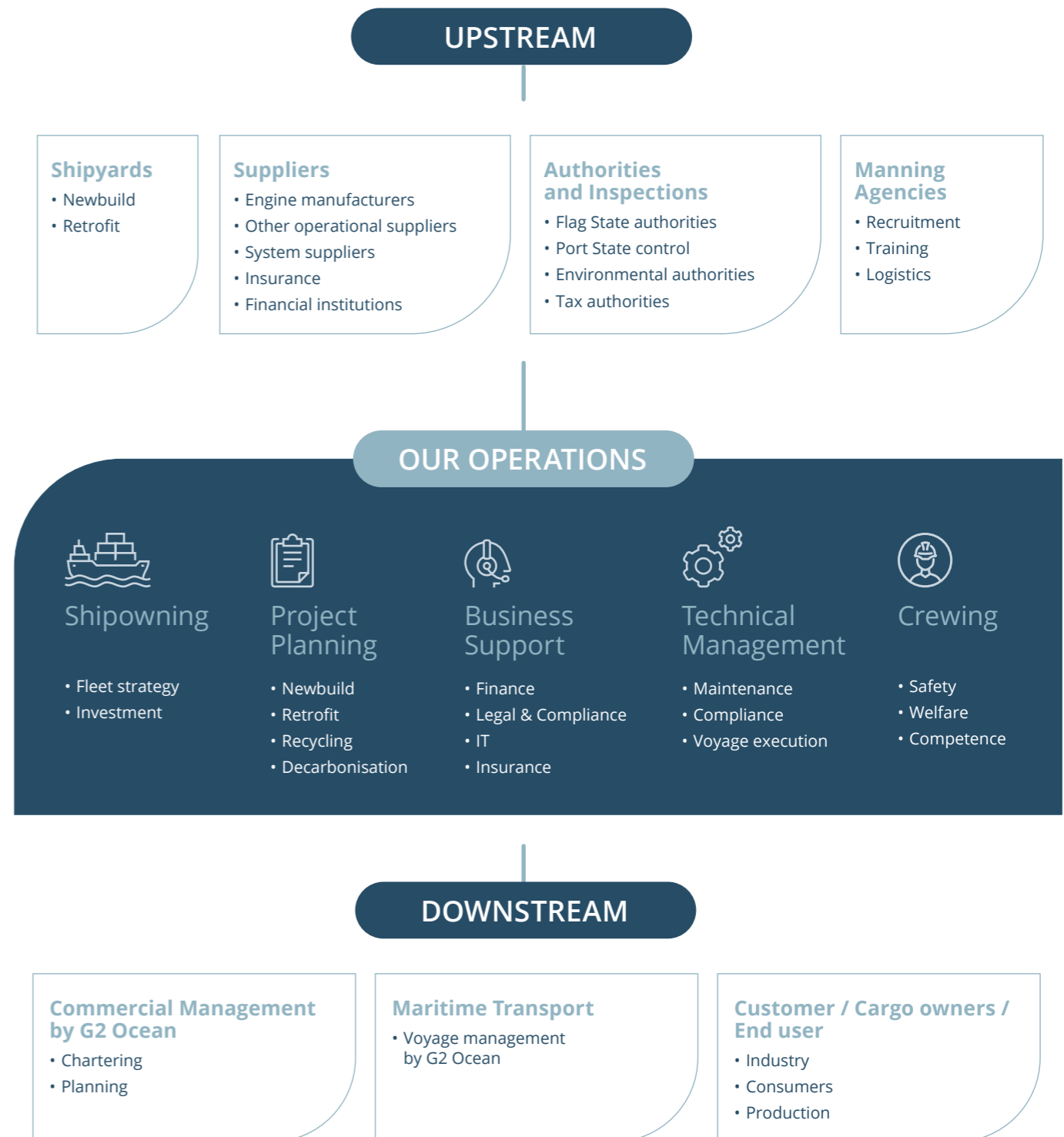


2 064 seafarers from 8 different nationalities

OVERVIEW OF OUR BUSINESS

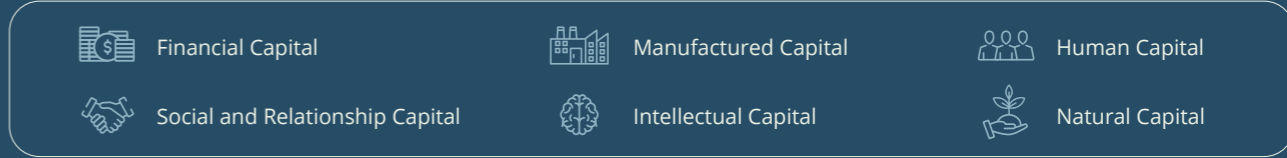
Our value chain

We define our value chain as the full range of activities through which we create long-term value. This includes upstream activities such as vessel design, newbuilding, financing and procurement; our core operations encompassing crewing, technical and safe vessel operations; and downstream activities related to chartering, logistics interfaces, and end-of-life vessel recycling. Across each stage, we consider our economic, environmental and social impacts, as well as those of our key business partners, to ensure responsible operations and transparent ESG reporting.



OUR VALUE PROPOSITION

Value creation roadmap



INPUT

- \$ 294 million Equity
\$ 716 million interest-bearing debt
- Functional and well-maintained property, plant and equipment: 2025 book value of \$ 948 million
 - 6 newbuilds on order with total acquisition cost of 295 MUSD
 - 9.6 MUSD invested in periodic maintenance for vessels
- Diverse workforce consisting of 2064 sea and 121 shore employees
 - 2 annual health and safety campaigns and initiatives
 - 575 training days across the workforce (shore)
 - 3 005 training days across the workforce (sea)
 - Performance management process
- Annual employee engagement survey
 - Multinational organisation serving our Joint Ventures customers in more than 60 countries
 - Continuous collaboration with our Joint Ventures and Joint Venture Partners
 - Membership in the following associations NORMA, MACN, BIMCO, IMO, GRI
- Extensive knowledge of vessel operations backed by highly experienced and skilled teams
 - Skills and knowledge sharing through joint venture operations
 - Enhanced digitalisation framework by approval of 15 projects
 - Enhanced compliance initiatives within the organisation
- Energy consumption: 13.20 M GJ
 - Fuel consumption: 324 224 MT
 - Operational efforts to reduce carbon intensity of Gearbulk managed vessels

OUTPUT

-
- SHIPOWNING
- FLEET MANAGEMENT
- SPECIALISED SHIPPING ACTIVITIES

OUTCOMES

- 59**
vessels owned and operated
- 21,261**
vessel days across owned and chartered vessels
- 1,767**
port calls across owned and chartered vessels
- Approximately **13,1 million**
RT of cargo were shipped by our fleet through our joint venture G20
- 6**
newbuilds on order
- 8**
vessels on long-term time charter contract

VALUE OUTCOMES

- EBITDA: \$ 121.5 million
 - Operating cash flow: \$ 67.0 million
 - Debt: \$ 0.8 billion
 - Equity ratio: 26.4%
- Enhancement of assets with Capex contributing to the lifespan of the asset and compliance with rules and regulation
 - Operational efficiency increased
 - Decrease in off-hire day
- Zero fatalities
 - LTIF 1.23; target 0
 - 14 promotions (shore)
- Employee shore voluntary turnover of 9.85%
 - Health and safety, information security and MACN seminar
 - No material Human Rights, Legal, Antitrust or Compliance violations
- Increased digital solutions supporting efficiency and safety through completion of 15 projects
 - Compliance enhanced within the organisation through enhanced policies and procedures
 - No significant information security incident
- No material environmental incidents
 - CO₂ emissions have decreased, resulting in a positive impact on the environment
 - Waste levels remained stable
 - Compliance with laws relating to ballast
 - No material impacts on ocean ecosystems

● Value created ● Value sustained ● Value eroded

OUR VALUE PROPOSITION

Ensuring sustainable growth

AN INTEGRATED APPROACH TO VALUE CREATION

To fulfill our vision and mission, we recognise that value creation must be embedded within our business model and strategy. To achieve this, we have adopted an integrated thinking approach that encourages innovation and a broader perspective. By considering the bigger picture in our decision-making, we enhance our ability to drive sustainable value and long-term success.

ESG AT THE HEART OF OUR BUSINESS

At Gearbulk, we recognise that evaluating both the positive and negative impacts of our actions is essential for maintaining a sustainable business. By integrating Environmental, Social, and Governance (ESG) principles into our business strategy, we ensure that we not only sustain value but also actively contribute to the well-being of the ecosystems in which we operate.

The Company's Board of Directors has set requirements for sustainability and impact reporting, and performance insights are detailed in part 4 of this report.

Responsibility for managing and reporting on the Company's impact, hereunder oversight and approval of the reported information, has been delegated to the Company's management. A process for external review is under development.



Your trusted partner for ocean transportation solutions

Gearbulk's value proposition for our stakeholders is to provide safe, efficient and reliable global ocean transportation solutions for dry bulk cargo through our modern and environmentally friendly fleet. The Company also offers customised solutions, flexible scheduling and a highly experienced team to ensure customer satisfaction.

We believe we achieve this with four areas:



DEMONSTRATED EXPERIENCE

With over five decades of experience and global physical presence, Gearbulk has a proven track record in an evolving industry.



SPECIALISED BUSINESS

Gearbulk operates in niche shipping segments, diversifying our business portfolio. We operate in the Open Hatch Segment and Specialised Bulk Segment.



VERSATILE FLEET

Gearbulk owns and operates 59 vessels, varying from open hatch gantry crane vessels to semi-open jib crane vessels which are chartered to our Joint Venture G2 Ocean.



UNPARALLELED EXPERTISE

Our fleet management department is continuously evolving to provide world class services through our vessels, tailored to the niche segments in which we operate.

OUR VALUE PROPOSITION

Think tomorrow, today



Our vision, mission and values guide our workforce, both ashore and at sea. Our ESG commitment applies these same principles as we fulfil our commitment to plan for tomorrow, today.

Vision

To be the preferred partner in sustainable ocean transportation solutions.

Mission

How can we create value for our stakeholders through reliable, efficient, and sustainable ocean transportation solutions?

OUR ESG COMMITMENT

Becoming an industry leader in creating enduring value by taking responsibility for the future through the choices we make today.

- Clear and consistent leadership whilst engaging our employees.
- Transparency and improving our economic, environmental and social contribution.
- Developing human potential and collaborating with those who share our vision locally and globally.
- ESG at Gearbulk is all about “creating enduring value,” taking care of the planet, contributing to society, and conducting business in a responsible manner.

OUR STRATEGIC PILLARS

ENABLE
the green, blue
and circular economies

DEVELOP
our organisation
and human capital

TRANSFORM
our business through
innovation

SUSTAIN
our business
for the future



OVERVIEW OF OUR BUSINESS

Unpacking our workforce profile



OUR SHORE PERSONNEL

71
EMPLOYEES

50
WORKERS

16
NATIONALITIES

With operations spanning multiple regions, Gearbulk benefits from a globally distributed and diverse workforce. Our shore-based personnel represent a broad range of nationalities, age groups, and professional backgrounds. These employees and directly affiliated workers bring extensive experience and critical capabilities that support the achievement of our strategic objectives. The diversity within our teams strengthens our decision-making and enhances our ability to respond effectively to the evolving needs of our business.

Our workers

In addition to our directly employed staff, our shore-side activities are supported by contractors, agency personnel, and consultants engaged through supplier arrangements. These individuals do not hold Gearbulk employment contracts; instead, they work under contractual agreements with external service providers, with workforce data compiled based on information supplied by those partners.

These workers contribute across a range of business-critical areas, including technical support, project management, regulatory compliance, digital solutions, and other specialised functions.

- Contractors support project-based and technical tasks that enhance operational efficiency and ensure the reliability of our shore-side processes.

- Agency personnel support recruitment, administration, management and deployment, helping us maintain a skilled and capable workforce.
- Consultants offer specialised knowledge in areas such as maritime regulations, safety management systems, environmental compliance, and organisational development, administrative support strengthening our overall performance and governance standards.

The collaboration between employees and these contracted professionals enhances our operational resilience and reinforces our commitment to excellence, safety, and sustainable business practices.

Demographics of our shore personnel

Region	Male	Female	Total
Americas	1	5	6
APAC	25	30	55
Europe	38	22	60
Total	64	57	121

OUR SEA PERSONNEL

2 064
SEAFARERS

8
NATIONALITIES

Seafarers play a vital role at Gearbulk and are at the forefront of our operations. Our priority has been to strengthen the crew pool through recruitment efforts across all pools. Long-term strategic partnerships with manning agents are essential to our recruitment and crew management processes. As of today, we have partnered with manning agents in the Philippines, India and China.

Gearbulk acknowledges that our seafarers are employed through contracted third-party manning agencies. As such, they are not classified as directly employed workers under our organisation. However, we recognise their essential role in our operations and extend our health, safety and welfare commitments to them through close collaboration with our manning partners and through adherence to international maritime standards and regulations.

Workforce Reporting Methodology

Gearbulk's workforce reporting distinguishes between:

- **Employees:** individuals holding a direct employment contract with Gearbulk.
- **Workers:** individuals engaged through contractual supplier arrangements whose work is directed by Gearbulk.

Only direct employment and supplier-contracted shore personnel are included in this reporting boundary; the broader supply chain is excluded. No significant changes occurred during the reporting period. Temporary and non-guaranteed-hour personnel are not included in the employee count, as they are typically engaged through supplier-managed worker arrangements.

For head count, full-time equivalent (FTE) has been used as methodology, reported year-end headcount of 2025. This reporting method has been used both for employees and workers. No significant fluctuations in the number of employees and workers has been reported in 2025.

OVERVIEW OF OUR BUSINESS

Our fleet

The following list provides specific vessel particulars with respect to the Company's vessels as of December 31, 2025.

The vessels in the list are controlled by the Company. Of the Company's owned fleet; 41 vessels are registered under the Bahamian flag; 14 under the Panamanian flag, 3 vessels are registered under the Norwegian flag and 1 vessel under the Singapore flag.

Vessel Name	Type	Built	DWT	Flag
Aracari Arrow	4th Generation	1992	46 956	Bahamas
Jacamar Arrow	4th Generation	1992	46 998	Bahamas
Quetzal Arrow	4th Generation	1992	46 908	Bahamas
Grebe Arrow	5th Generation	1997	55 671	Bahamas
Kite Arrow	5th Generation	1997	55 531	Bahamas
Mandarin Arrow	5th Generation	1996	55 770	Bahamas
Merlin Arrow	5th Generation	1999	55 497	Norway
Penguin Arrow	5th Generation	1997	55 506	Bahamas
Plover Arrow	5th Generation	1997	55 459	Bahamas
Weaver Arrow	5th Generation	1998	55 402	Bahamas
Corella Arrow	6th Generation	2009	72 863	Bahamas
Macuru Arrow	6th Generation	2010	71 460	Bahamas
Tenca Arrow	6th Generation	2009	72 863	Bahamas
Tuju Arrow	6th Generation	2010	72 863	Bahamas
Canelo Arrow	Flex I	1997	48 077	Bahamas
Cedar Arrow	Flex I	2001	47 818	Bahamas
Pine Arrow	Flex I	1996	48 041	Bahamas
Poplar Arrow	Flex I	2005	47 852	Bahamas
Spruce Arrow	Flex I	2002	47 792	Bahamas
Eagle Arrow	Flex II	2011	61 750	Panama
Kiwi Arrow	Flex II	2010	62 924	Bahamas
Nandu Arrow	Flex II	2011	61 750	Panama
Pelican Arrow	Flex II	2011	61 750	Panama
Puffin Arrow	Flex II	2011	62 967	Panama
Toki Arrow	Flex II	2010	62 924	Bahamas
Avocet Arrow	Flex II ECO	2015	62 823	Bahamas
Lawin Arrow	Flex II ECO	2014	62 841	Bahamas
Misago Arrow	Flex II ECO	2015	62 823	Bahamas
Osprey Arrow	Flex II ECO	2015	62 841	Norway
Finch Arrow	Flex III	2013	72 800	Panama
Japin Arrow	Flex III	2013	72 400	Bahamas
Macaw Arrow	Flex III	2014	72 400	Norway

CORE FLEET

18.6 years
AVERAGE AGE

2006
AVERAGE YEAR BUILT

Maitaca Arrow	Flex III	2013	73 296	Bahamas
Petrel Arrow	Flex III	2013	72 800	Bahamas
Raven Arrow	Flex III	2012	72 800	Bahamas
Siskin Arrow	Flex III	2014	73 000	Bahamas
Tanchou Arrow	Flex III	2014	72 400	Bahamas
Jaeger Arrow	Other - JAE	2001	23 529	Bahamas
Teal Arrow	Other - TLA	1999	36 466	Bahamas
Ginkgo Arrow	Semi-Open	2015	61 026	Panama
Linden Arrow (ex. Stove Ocean)	Semi-Open	2013	55 861	Bahamas
Maple Arrow (ex. Cove Pearl)	Semi-Open	2014	55 889	Bahamas
Momi Arrow	Semi-Open	2009	54 724	Panama
Tawa Arrow	Semi-Open	2008	54 723	Bahamas
Aspen Arrow (ex. Great Sea)	SupraFlex	2010	53 021	Bahamas
Birch Arrow (ex. Great Crystal)	SupraFlex	2009	53 021	Bahamas
Elm Arrow (ex. Great Forest)	SupraFlex	2010	53 021	Bahamas
Larch Arrow (ex. Great Woods)	SupraFlex	2009	53 021	Bahamas
Grouse Arrow	TEFC	1991	42 276	Bahamas
Moza Arrow	TEFC	1992	42 276	Bahamas
Swift Arrow	TEFC	1992	42 276	Bahamas

Long term time charter

Holly Arrow	Semi-Open	2018	60 803	Panama
Biwa Arrow	Semi-Open	2014	55 978	Panama
Buna Arrow	Semi-Open	2014	55 967	Panama
Acer Arrow	Semi-Open	2014	61 066	Singapore
Betula Arrow	Semi-Open	2014	61 007	Panama
Cypress Arrow	Semi-Open	2015	61 022	Panama
Condor Arrow	Flex II	2012	61 860	Panama
Pipit Arrow	Flex II	2012	61 860	Panama

Short term time charter

MV African Weaver	General Cargo	2016	35 526	Bahamas
MV Kodiak Island	General Cargo	2017	37 581	Hong Kong

Gearbulk Holding AG Board of Directors

Kristian Jebsen (71)
Chairman

Kristian Jebsen has been with the Company since 1980. He was appointed as a Director of the Company in 1991 and has held a variety of positions across its offices worldwide. He worked in the Company's Tokyo office from 1982 to 1985, holding the position of General Manager of the Company's Tokyo operations from 1984 to 1985. He was Vice President and General Manager for the Company in Canada from 1985 to 1989 and was Executive Vice President in Bergen from 1989 to 1993 before assuming the role of President of Gearbulk UK over the period 1993 to 2006. He received a business degree from the University of Lausanne, Switzerland in 1978 and a Master's Degree in International Management from the American Graduate School of International Management (Thunderbird) in Glendale, Arizona in 1980. Mr. Jebsen was appointed Chairman of the Company in May 2006, and he was appointed Chairman of the Board of G2 Ocean Holding AS in May 2017.



Koichi Hirata (56)
Non-Executive Director

Koichi Hirata was appointed as a Director of the Company in 2025. He has been an employee of MOL since 1992 and has worked mainly in the car carrier and dry bulk shipping businesses. He has held a wide range of commercial and operational roles and brings over 20 years of experience in commercial and trade management. He was appointed Representative Director and President of MOL Drybulk Ltd. in 2024 and was appointed as Managing Executive Officer and Director General of the Dry Bulk Business Headquarters of MOL in 2025.

Yasutomo Miyake (53)
Non-Executive Director

Yasutomo Miyake was appointed as a Director of the Company in 2025. He has been an employee of Marubeni Corporation since 1995 and has worked mostly in the Ship Department in Tokyo, Imabari and in London on the commercial side. In the last four years, he has taken the role as General Manager of Ship Project Department and led LNG carrier and offshore projects.

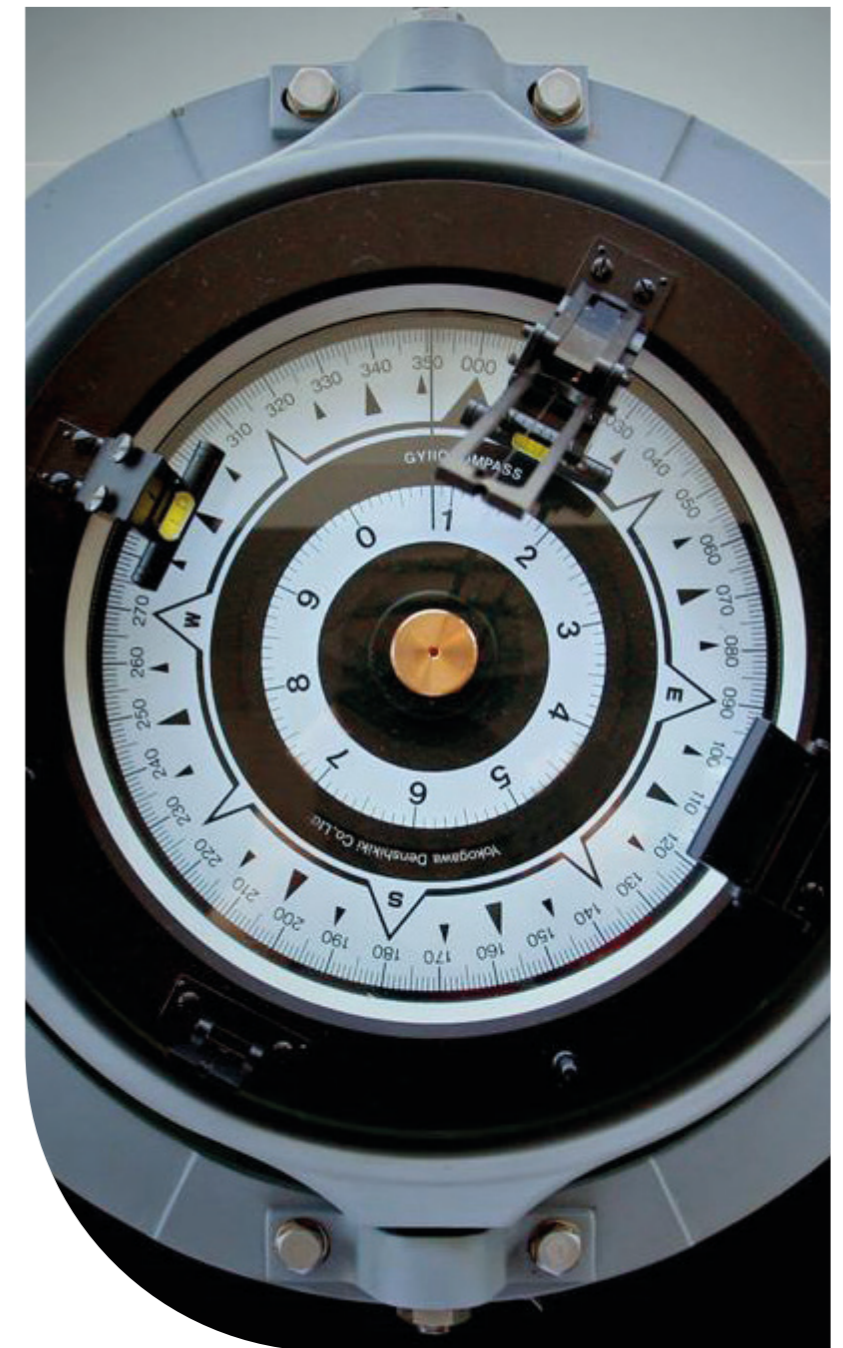
Toshinobu Shinoda (62)
Non-Executive Director

Toshinobu Shinoda was appointed as a Director of the Company in 2021 and is a member of the Company's Audit Committee. He has been an employee of MOL since 1985 and has worked in various areas including Bulk Carrier Division in both the Tokyo and London Office. He has also taken the role as General Manager of Finance Division in Tokyo. He was appointed Senior Managing Executive Officer of MOL in charge of Europe and Africa Region in 2023.

Yutaka Arakawa (54)
Non-Executive Director

Yutaka Arakawa was appointed as a Director of the Company in 2025. He has been an employee of MOL since 1999 after the merger of his former company and since then he has worked in various liquid cargo sectors in Tokyo, Singapore and London offices.

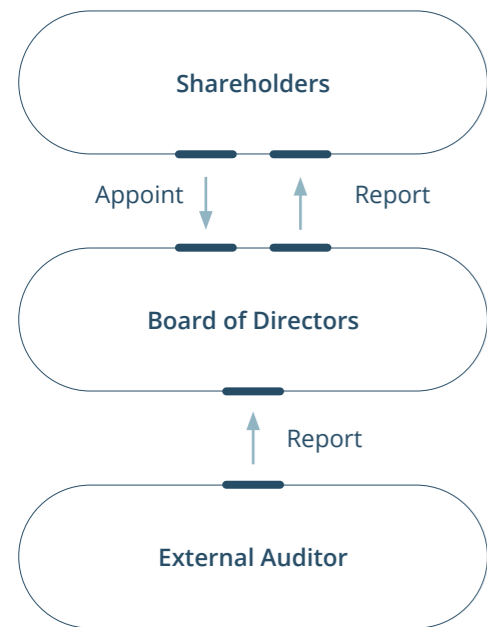
He was appointed as a Director of MOL (Europe Africa) Ltd. for Energy Transport in 2023 and now serves as Director of Open Hatch Business, located in London.



SUMMARISED GOVERNANCE REPORT

Overview of our governance

The Board of Directors is committed to maintaining high standards of good corporate governance practices. In doing so, a solid foundation is set to support the Group in managing business risks, enhancing transparency and maintaining accountability, ultimately protecting stakeholder interests. The Board, in consultation with the Shareholders, has considered the appropriateness of the governance structure scaled to the size and nature of the business.



Continuous professional development

The Company Secretary notifies the Board of significant regulatory developments. Board members engage in ongoing professional development through seminars, webinars, workshops, and readings. They stay informed on sustainability regulations, with their commitment reflected in strategic objectives, and complete mandatory annual sustainability e-learning programs.

Board composition

The Board comprises experienced members with diverse expertise in shipping, finance, and law. Gearbulk considers its non-executive directors independent, with decisions guided by Shareholder Agreement. Shareholders are the primary stakeholders represented on the Board.

The Board consist of nationals from Japan (4) and Switzerland (1), all board directors are male.

Due to company size and structure, the Board does not represent under-represented social groups.

Remuneration of the Board

All Non-Executive Directors are remunerated by the shareholder that they represent based on the policies and procedures of the shareholders. The Executive Director is remunerated based on policies and procedures of the Group, with support of the HR Department verification for reasonability.

Board meetings

Board meetings take place quarterly with dates of the meetings set at the beginning of each financial year. Formal notice of meeting, together with board documents for discussion, are circulated seven days in advance of meetings.

Following each meeting, minutes are prepared and circulated to the Board for approval.

Name	Designation	Meetings attended
Kristian Jebsen	Chairman and CEO	4
Hans Petter Aas ¹	Non- Executive Director	0
Hans Olav Lindal ³	Non- Executive Director	2
Toshinobu Shinoda	Non- Executive Director	3
Kohei Iijima ²	Non- Executive Director	0
Keiichiro Yokohashi ^{2&3}	Non- Executive Director	1
Koichi Hirata	Non-Executive Director	3
Yutaka Arakawa	Non-Executive Director	3
Yasutomo Miyake	Non-Executive Director	2
Kjell Hovden	Company Secretary	4

1) On 20 January 2025, H. P. Aas resigned and was replaced by K. Yokohashi
 2) On 1 April 2025, K. Iijima and K. Yokohashi resigned and was replaced by K. Hirata and Y. Arakawa.
 3) On 25 June 2025, H. O. Lindal resigned and was replaced by Y. Miyake

Managing conflicts of interest

Guidance on conflicts of interest is set out in the Company's Code of Business Ethics, which establishes expectations for integrity, impartial decision-making, and the duty to report situations that may give rise to a conflict. Potential conflicts are addressed internally as soon as they are reported and are handled by independent senior management on a case-by-case basis, in accordance with governance and compliance procedures. Where required under applicable laws, accounting standards, and reporting obligations, conflicts of interest are disclosed to the relevant stakeholders, particularly if they refer to (i) governance roles that may create competing duties or influence decision-making (cross-board membership); (ii) cross-shareholding with suppliers and other stakeholders that may affect independence in commercial relationships; (iii) the existence of controlling shareholders and ownership structures conferring control or significant influence over corporate decisions; and (iv) relationships with shareholders and business partners, and related-party relationships and transactions, including any outstanding balances.

Communication of critical concerns

Effective communication of critical concerns to the Board of Directors and Shareholders is essential for informed decision-making. This is achieved through regular reporting channels, including special memoranda and monthly management updates, which provide a comprehensive overview of key developments and indicators. Whenever necessary, critical matters are addressed during quarterly or extraordinary Board meetings to ensure timely and informed deliberation.

As part of its oversight, the Board receives the Company's

quarterly Risk Report, which includes detailed analysis and discussion of the top 10 risks facing the organisation. This structured review ensures the Board remains fully informed of potential threats and is able to take a proactive approach to risk management. No other material or significant critical concerns beyond those presented in the quarterly Risk Report were reported to the Board during the year.

These communication channels collectively ensure that the Board of Directors and Shareholders remain well informed, enabling effective governance and strategic oversight.

External assurance on reports

Gearbulk currently receives external assurance on the financial statements of the group. The External Auditor, KPMG Switzerland, has been the auditor for the group since 2025 and has provided external assurance on the 2025 financial year results.

Gearbulk is actively enhancing our reporting on non-financial information. Presently, we do not receive external assurance for this data. As part of our ongoing efforts, we are enhancing our control on environmental and data governance. Following these enhancements, our intention is to pursue limited external assurance for our non-financial information.

Developing business ethics culture

Gearbulk's core governance policies are made available for all its stakeholders and business partners at the company's website. Additionally, all guidelines and detailed procedures are available to all employees on the company's intranet to ensure comprehensive awareness and adherence to ethical practices

and standards established by Gearbulk's policies. The Company also maintains a robust online training programme for employees' development, ensuring all employees are aligned and up to date with Company's policies, best practices and legal and regulatory requirements relevant to the business.

Managing our organisation at the highest governance body

The combined role of Chairman and CEO of the Gearbulk Group remained unchanged in 2025. Despite the ownership changes — where MOL became the majority shareholder and Marubeni Corporation joined as a minority shareholder — the overall governance structure stayed the same.

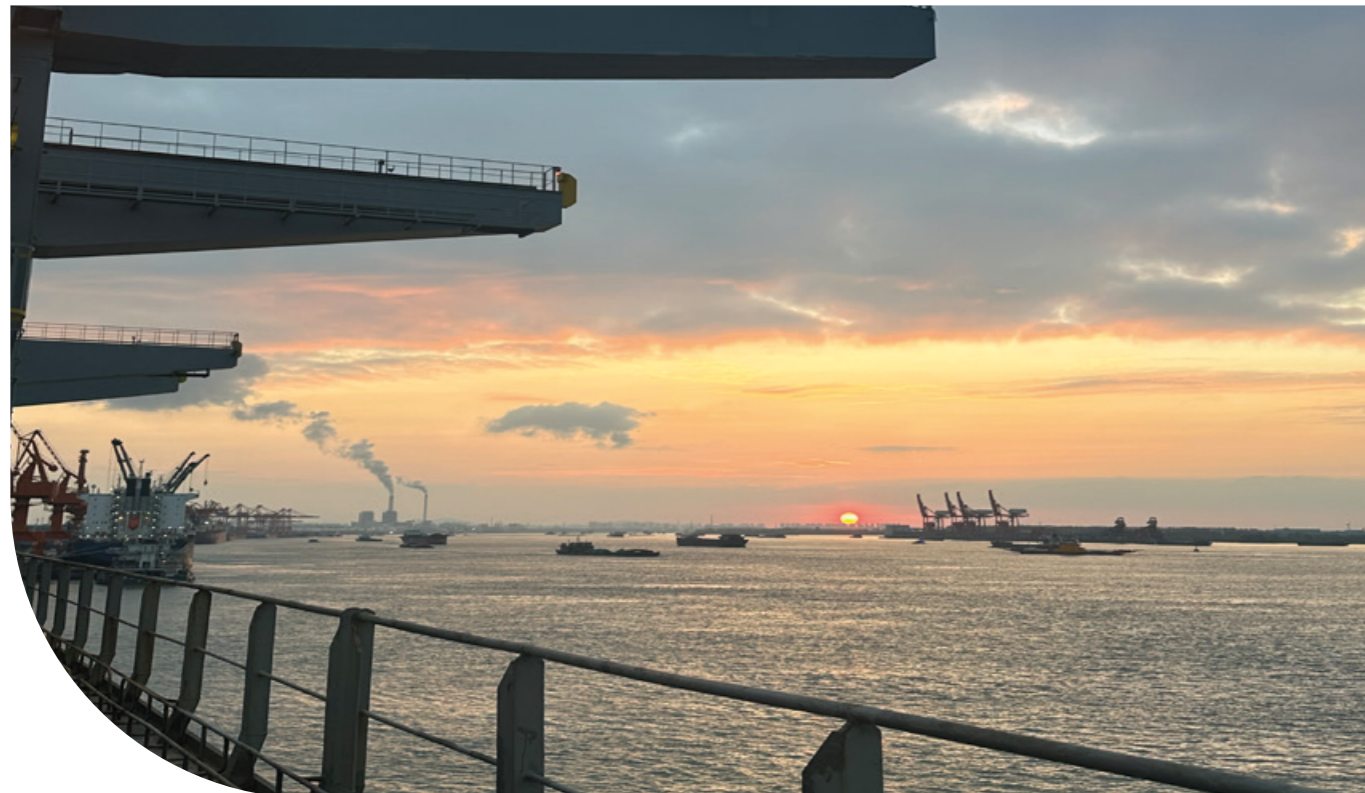
Apart from the Shareholders' Meeting, the Board of Directors serves as the Company's highest governance body. Its responsibilities are defined in the Articles of Association and the Organizational Regulations, which outline the Board's non-transferable duties, including overall management, strategy setting, business policy, and oversight of the Group. As part of these duties, the Board is responsible for defining and approving the Company's purpose, mission and values, ensuring they support long-term sustainable value creation across the Group.

The Board also provides oversight of the Company's ESG priorities, risks and performance, reviewing progress on material sustainability matters and ensuring that ESG considerations are embedded into the Company's strategic direction, risk management and operational decision-making.

Each year, the Board outlines the overarching strategic goals for the Company. Management then uses this direction to articulate and detail the Company's objectives based on the six capitals identified in Gearbulk's value-creation model. These proposed objectives are presented back to the Board, which has the opportunity to review, comment on and challenge Management before approving the final set of objectives for the coming year.

The Chairman of the Board holds no special decision-making powers beyond those defined in the Organizational Regulations. Day-to-day decision-making authority is delegated to the CEO, who currently also serves as Chairman, and who acts as the Company's top executive. Under the Organizational Regulations, the CEO is responsible for executing the Company's strategy and Board directives, establishing an effective organisational structure, and developing internal policies, risk management, internal controls and compliance processes. The CEO is supported by the Gearbulk Leadership Team (GLT), which serves as an advisory body.

Management reports to the Board through monthly reports, ad-hoc updates, memoranda and the Annual Report. The Board reviews these materials and evaluates the performance of the CEO and Management. Matters requiring attention are discussed during quarterly Board meetings or addressed through written memoranda between meetings.



OUR SUBCOMMITTEES

The CEO and Chairman of the Board has implemented structures and committees to support the decision-making process. These structures and committees report directly to the CEO and Chairman and have the responsibility to inform the CEO of developments on an agreed frequency. The committees provide further support by drafting policies for review by the Gearbulk Leadership Team which are ultimately approved by the CEO and Chairman. Stakeholders help shape and improve grievance mechanisms through regular consultations, employee surveys, dialogue forums, and joint evaluations, ensuring the systems stay responsive, inclusive, and effective.

GEARBULK LEADERSHIP TEAM

Under Board mandate, the Gearbulk Leadership Team guides implementation of strategies developed and approved by the Board and coordinates group activities.

The Leadership team meets on a frequent basis and is comprised of the following members:

- Kristian Jebsen, CEO and Chairman
- Daniel De Chiaro, CFO
- Tadashi Imai, Executive Director
- Sjur Gjerde, Managing Director Gearbulk Norway AS
- Alex Beasley, Director Commercial and Operations
- Hans Olav Lindal, CEO GBSO AS

WHISTLEBLOWING COMMITTEE

The Whistleblowing Committee is exclusively responsible for reviewing and investigating all reports of wrongdoings submitted through the Whistleblowing Channel. The Committee meets whenever a new report is made, or at the request of any of the committee's' members. The Whistleblowing Committee consists of not less than three (3) members, including Gearbulk's CEO and two (or more) other members appointed by the CEO. The members appointed by the CEO may be replaced at any time at the CEO's discretion. As of December 31, 2025, members of Whistleblowing Committee are:

- (i) Gearbulk's CEO (Kristian Jebsen)
- (ii) Yutaka Arakawa (Board member)
- (iii) Beatriz Passos (Global Legal Director & Head of Compliance and Risk Management).

COMPLIANCE COMMITTEE

The Compliance Committee has been established with the purpose to advise, share knowledge and exchange information related to Gearbulk Group's compliance overall strategy, core principles and general policies.

The Compliance Committee is an independent body, with no authority to make decisions, but shall serve as an advisory body to Gearbulk's CEO with respect to Gearbulk Group's compliance program implementation and training, related to but not limited to the following matters: business ethics; anti-bribery, corruption and facilitation payments; anti-trust; sanctions and privacy.

ESG COMMITTEE

The ESG Committee has been established to assist relevant functions within the organisation with the actions required for achieving Gearbulk Group's strategic ESG objectives.

The ESG Committee does not have authority to make decisions and shall serve as an advisory body to Gearbulk's CEO with respect to Gearbulk Group's policies, strategies and programs related to matters of sustainability and corporate social responsibility by implementing, monitoring the progress of the implementation of recommended targets and goals of Gearbulk Group towards reducing the negative impacts and increasing the positive impacts of the business, effecting ESG main guidelines.

SUMMARISED GOVERNANCE REPORT

Policies and commitments for responsible business conduct

The policies and procedures apply to all employees and, where appropriate, to business partners and suppliers. Their principles are also embedded within corporate strategies, standard operating procedures, risk management practices and contractual agreements.

Gearbulk has established comprehensive policies to ensure responsible business conduct across its operations and value chain. These standards are articulated in several core documents:

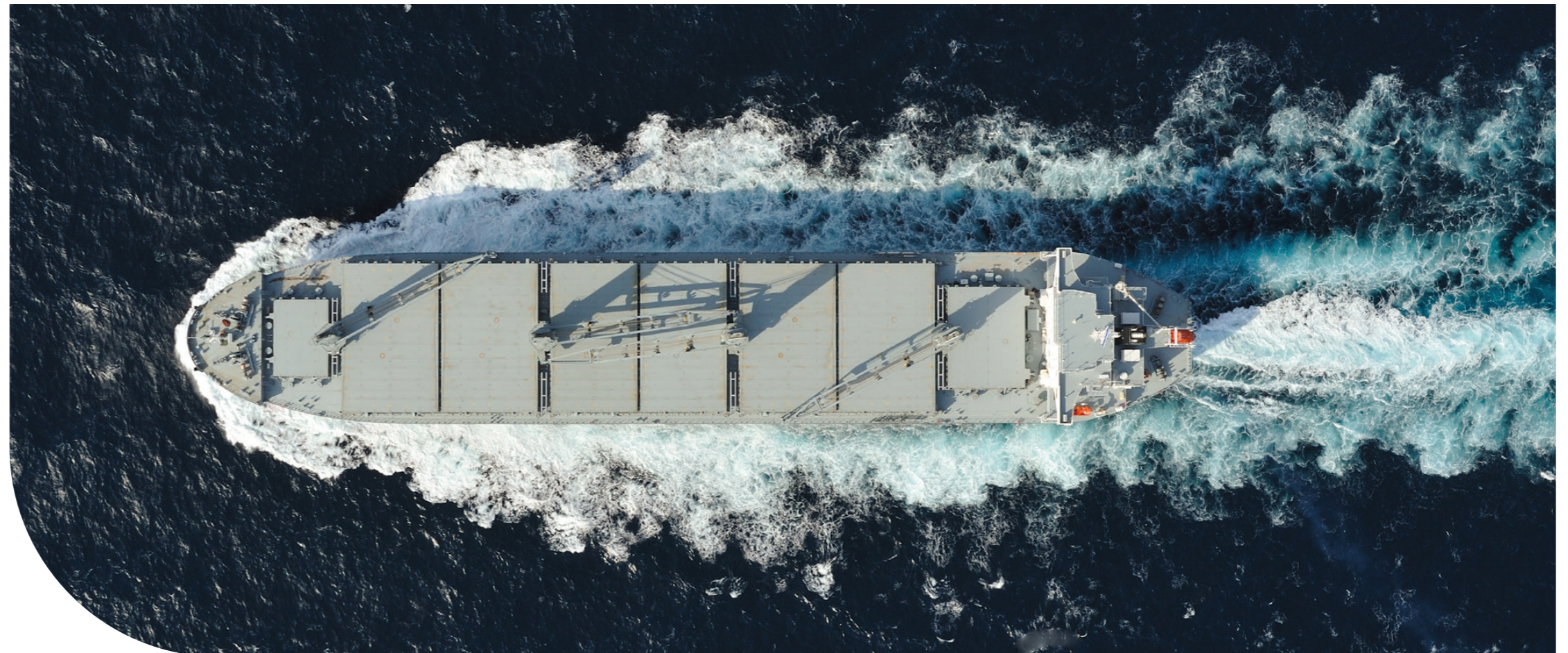
- Code of Business Ethics
- Human Rights Policy
- Diversity, Equality and Inclusion Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policy
- Antitrust Policy
- Third-Party Risk Management Policy and Procedure
- Supplier Code of Conduct
- Privacy Policy and Procedures
- Ship Recycling Policy
- Whistleblowing Policy and Procedure

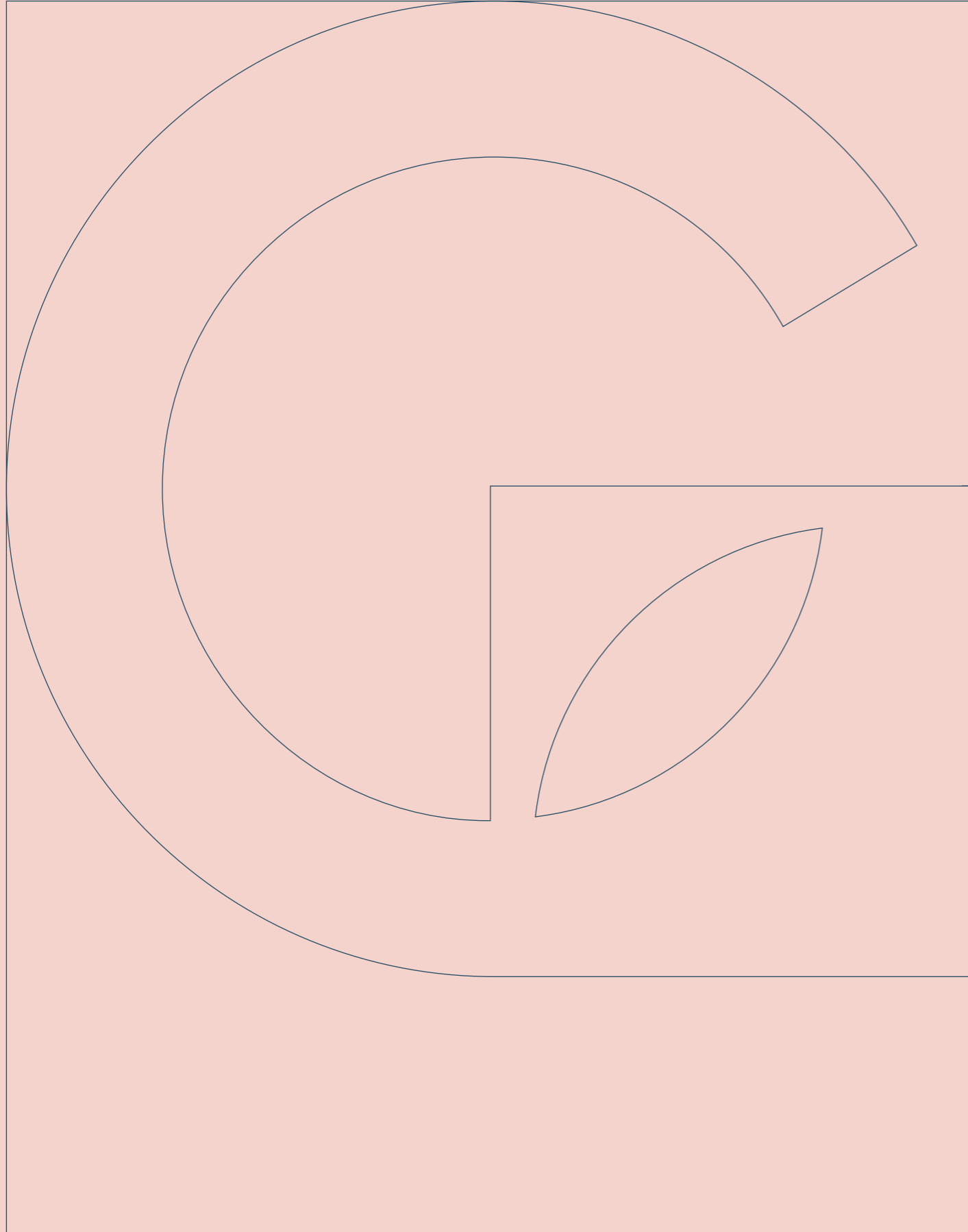
Each policy is developed in accordance with internationally recognised frameworks such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and relevant ILO Conventions. Our internal standards set out Tier-1 governance expectations for the industry and are designed to ensure full compliance with applicable legislation.

The policies and procedures apply to all employees and, where appropriate, to business partners and suppliers. Their principles are also embedded within corporate strategies, standard operating procedures, risk management practices and contractual arrangements.

To uphold these commitments, Gearbulk conducts risk-based due diligence throughout its operations and across third-party relationships to identify, prevent, and address potential adverse impacts.

Gearbulk further supports the implementation of its internal guidelines through regular training and awareness initiatives for all employees and, where applicable, through targeted communication and requirements for business partners, ensuring responsible conduct and ethical business practices at every level of the organisation.





Our business in context



Part 2

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REFLECTIONS FROM OUR CHAIRMAN

A strong position for the next decade

2025 was a decisive year for Gearbulk; it was the first full year under our new ownership structure, with Mitsui O.S.K. Lines as the majority shareholder and Marubeni Corporation joining as a new shareholder. It was also a year where we focused on putting the organisation and the company on a firmer footing for long-term competitiveness and sustainable growth.



Despite continued political and economic volatility worldwide, our financial performance improved through 2025.

Operational performance remained resilient, underpinned by effective cost management, fleet planning, and optimisation of safety and technical processes.

I am confident that our new ownership is putting Gearbulk in a strong position for the coming decade. In 2026, we will continue the integration work with MOL; we aim to adapt governance, standardise operations, and establish a good alignment between our units.

Despite continued political and economic volatility worldwide, our financial performance improved through 2025. Operational performance remained resilient, underpinned by effective cost management, fleet planning, and optimisation of safety and technical processes.

The financial results saw a significant improvement from 2024, with an aggregate profit of approximately USD 12 million for 2025. While there is still plenty room for improvement, this is a step in the right direction.

Fleet renewal was a major focus in 2025. Discussions with partners progressed on long term replacement needs, and the renewal ensures the fleet remains competitive, energy efficient and aligned with long term decarbonisation pathways.

In 2025, Gearbulk delivered good progress on its digital strategy. Key initiatives included connectivity upgrades across the fleet, the rollout of new data driven management tools, improvements in vessel performance monitoring, and the introduction of emerging technologies such as AI-enabled systems and predictive maintenance pilots. These initiatives support safer operations, improved reliability, and better decision-making across the organisation.

On the ESG front, decarbonisation efforts progressed through evaluation of alternative fuels and advancement of emission monitoring technologies.

We continued to invest in our people through mandatory training, engagement initiatives, and strengthening of safety culture across both sea and shore operations.

While global uncertainty very much persists, our foundations are resilient, and the organisation is well positioned to capture opportunities in our specialised market.

This being said, economic and political challenges have become infinitely more serious and complex with the Iran war and the closing of the Strait of Hormuz.

On behalf of the Board, I extend my gratitude to our employees, at sea and ashore, as well as our partners and other stakeholders for their continued support and commitment throughout this past year.

We count on your support in a complicated 2026.

Sincerely,

Kristian Jebsen

OUR OPERATING CONTEXT

Effects of external factors

Gearbulk operates in a dynamic environment shaped by global influences, economic conditions across our markets, and evolving trends within the shipping segments in which we invest. While these external factors and risks are beyond our direct control, we proactively analyse their potential impact to identify opportunities, mitigate challenges and make informed decisions that support long-term resilience and growth.

MACRO ECONOMIC INDICATORS IMPACTING OUR BUSINESS

Conflicts and geopolitical risks continue to dominate headlines in early 2026. Our operating environment remains exposed to these tensions which can lead to elevated financing costs, energy costs and currency volatility. These external dynamics continue to influence our ability to protect and grow value across the business.

Inflation moderating but still a risk

Global headline inflation is projected to decline from an estimated 4.1% in 2025 to 3.8% in 2026, according to the IMF's January 2026 World Economic Outlook Update, with a further decline to 3.4% in 2027 expected as energy prices ease and global supply chains continue normalising. While the trend is downward, volatility in food and commodity markets continues to affect our operating costs and contract margin.

Interest rates expected to remain elevated

Despite some easing in 2025, major central banks are projected to maintain restrictive monetary policy through 2026.

- The UK base rate currently stands at 3.75%, with forecasts indicating a potential range of 3.0%–3.5% by end-2026 depending on inflation momentum.
- In the US, interest rates are expected to gradually trend toward ~3% by end-2026 as inflation moves closer to target.

Higher-than-historical borrowing costs continue to influence our financing decisions, increase the cost of unhedged debt, and tighten covenant headroom.

Currency volatility intensifying across markets

The global foreign exchange landscape remains volatile.

- The US dollar depreciated by 9.4% in 2025, following a 7% surge in 2024, with a further 5% decline projected for 2026.

- The euro strengthened by approximately 11% against the US dollar during 2025, reflecting narrowing rate differentials and improving sentiment in European markets.

This volatility affects both revenue translation and cost structures across our global operations, reinforcing the need for disciplined currency risk management.

Expected outcomes

Although the IMF projects steady global GDP growth of 3.3% in 2026, recovery remains vulnerable to geopolitical shocks, wage and price persistence, and currency-driven cost pressures. These conditions may continue to impact profitability, working-capital requirements, and long-term capital allocation.

Our strategic response

To strengthen resilience, Gearbulk continues to:

- Maintain a diversified long-term financing structure, reducing exposure to short-term rate fluctuations.
- Secure stable revenue streams through G2 Ocean, leveraging a balanced portfolio of short-, medium-, and long-term COA contracts.
- Apply natural and financial hedges across interest rate and foreign exchange exposures.
- Review debt structures and evaluate alternative financing solutions to strengthen liquidity and ensure operational stability in a volatile macro-environment.

CAPITALS IMPACTED:



Capitals impacted



THE RISK OF CYBER ATTACKS FROM THE INTEGRATION OF DIGITAL TECHNOLOGIES IS INCREASING

As a shipping company that relies on technology for its daily operations and global reach, Gearbulk faces serious challenges from the rising cyber threats and data mishandling in the digitalised world. This includes the use of Artificial Intelligence (AI) and other digital platforms that are not adequately regulated or secured. Gearbulk needs to protect its own data and that of its customers, partners, and employees from potential cyber attacks and data breaches that could harm its reputation, finances, and safety.

Outcomes

The complexity of cybercrime is on the rise, with continual advancements in attack methods anticipated. Consequently, businesses must regularly revise their information security policies to remain aligned with the latest sophisticated attack techniques and to reach a compliant state towards new regulations.

Our strategic response

In collaboration with our joint venture partner Grieg and Joint Venture G2 Ocean, we have persistently implemented tools to prevent potential attacks and foster awareness through employee training. Our commitment remains unwavering as we strive to improve our information security processes and ensure our critical assets are protected.

CAPITALS IMPACTED:





THE EFFECTS ON THE ENVIRONMENT AND RELIANCE ON NATURAL RESOURCES ARE GROWING

Climate change continues to escalate as a material global challenge, with far-reaching consequences for business and society. Rising environmental pressures – driven by population growth and resource scarcity – require organisations to adapt rapidly. Extreme weather events, water stress, floods, droughts, and soil degradation increasingly affect supply chains, operations, and asset resilience. At the same time, shifting regulations and stakeholder expectations are accelerating the need for sustainable business practices. For our business, responding effectively to these environmental dynamics is crucial to operational resilience, regulatory compliance, and delivering long-term sustainable value.

Our strategic response

We actively engage with stakeholders to minimise environmental impacts while safeguarding the continuity and competitiveness of our operations. Key initiatives include:

- Carbon-reduction initiatives and energy-efficiency projects
- Evaluation and testing of emerging clean-technology solutions
- Operational optimisation to reduce carbon emissions within our fleet and facilities
- Ongoing evaluation of partnerships supporting decarbonisation and innovation

Outcomes

Governments, customers, investors, and regulators are intensifying efforts to mitigate climate risks, resulting in new expectations for companies across sectors. In response, we continued to strengthen operational efficiency, resource management, and climate-related resilience initiatives across our value chain. These efforts support our long-term commitment to responsible operations and environmental stewardship.

CAPITALS IMPACTED:



GEOPOLITICAL & REGULATORY FACTORS ON A CONSTANT CHANGE

The geopolitical and regulatory landscape continued to evolve rapidly in 2025, reshaping the environment in which we operate. Increasing regulatory complexity, non-financial disclosure requirements, and heightened cross-border scrutiny demand continuous monitoring and agile adaptation. At the same time, global tensions, trade policies, sanctions, and supply-chain disruptions create operational uncertainty and reinforce the need for organisational resilience. These dynamics underscore the importance of strong governance and robust business-continuity planning.

In this context, we remain committed to responsible business practices, regulatory compliance, and good corporate citizenship. These commitments guide our approach as we navigate shifting stakeholder expectations and geopolitical changes that may influence our ability to create sustainable value over time.

Outcomes

Throughout 2025, maintaining strong governance remained critical to protecting stakeholder trust and supporting long-term value creation, in alignment with emerging global expectations. Key outcomes during the year included:

- Strengthening of the compliance and governance framework, including updates to key corporate policies and procedures aligned with evolving regulatory and ESG expectations.
- Further development of risk-based third-party due diligence

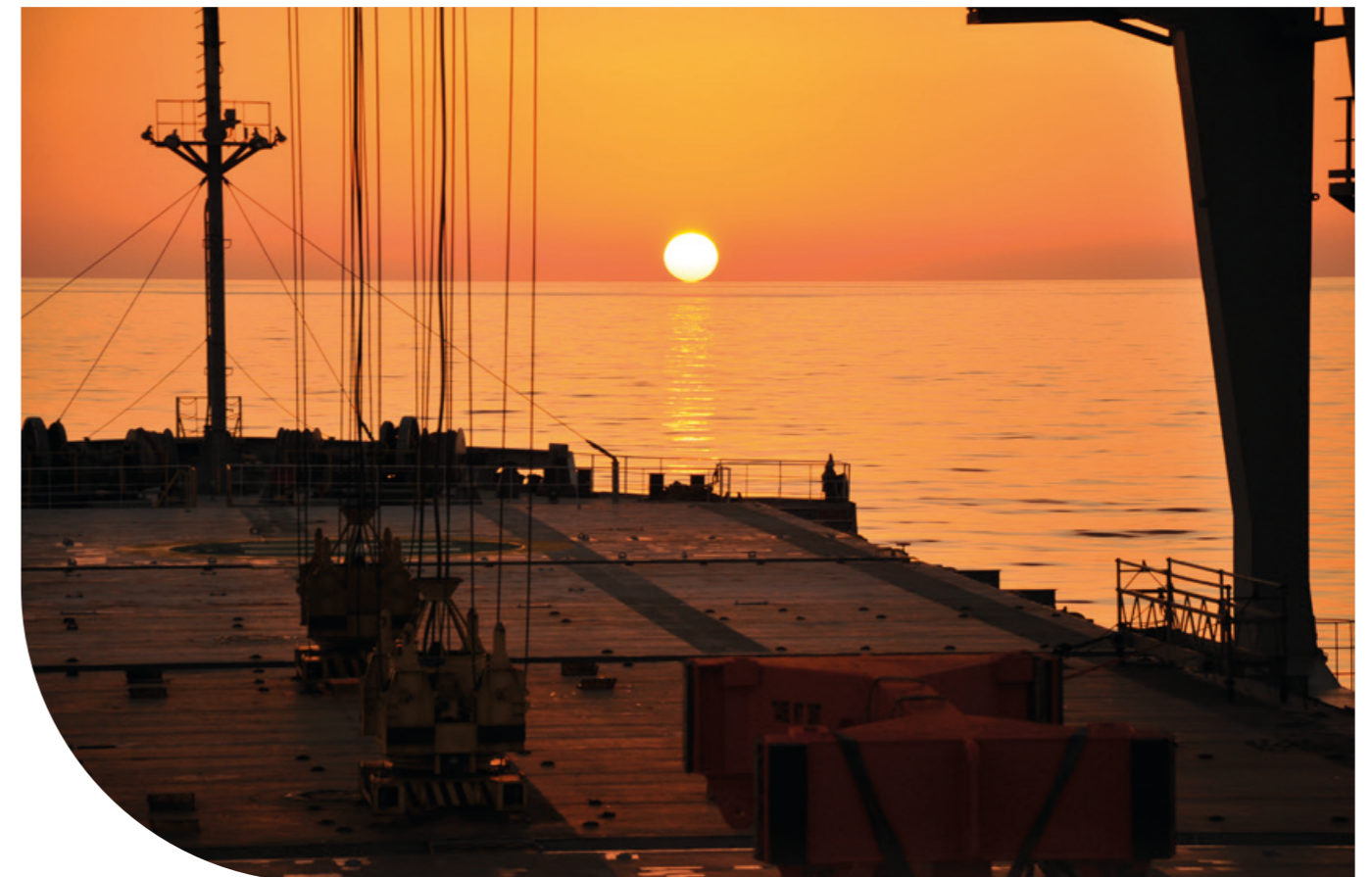
and monitoring mechanisms, supporting greater oversight of business partners and supply-chain relationships.

- Enhancement of internal reporting and escalation channels, including the continued strengthening of the whistleblowing framework and associated investigation procedures.
- Improved integration of compliance and risk considerations into operational decision-making, reinforcing governance oversight across business activities.

Our strategic response

Compliance and risk management remain central to our business. In 2025, our ESG, compliance, and risk management frameworks were enhanced to reflect material regulatory and geopolitical risks and ensure our controls remain responsive and resilient. Our strategic approach prioritises proactive risk management and reinforces our commitment to responsible and sustainable operations.

CAPITALS IMPACTED:



OUR OPERATING CONTEXT

Industry trends impacting our business

Gearbulk operates in a constantly evolving industry shaped by global trade dynamics and shifting market trends. Factors such as consumer behaviour, economics, technology, and increasingly stringent environmental regulations continue to influence the way we do business.

Dry bulk

The dry bulk market entered 2026 with firmer momentum compared to early 2025, supported by improved rate levels and a better balance between demand and effective supply. China continues to play a central role, and iron ore imports remain stable, partly driven by restocking and partly by longer-term structural factors, including new supply sources in West Africa that lengthen trade routes and support tonne-mile demand. Guinea has also emerged as an increasingly important bauxite exporter, providing further structural support for long-haul Capesize employment.

Newbuilding contracting remains historically low, particularly for geared vessels, as shipyards stay heavily committed to container and tanker orders and owners remain cautious around regulatory uncertainty. The limited inflow of new tonnage, combined with an ageing fleet profile, has increased the market's sensitivity to operational disruptions and environmental compliance requirements, which continue to constrain effective supply through slower sailing speeds and more selective vessel deployment.

Geopolitics remain a defining influence on trade flows. Russian export restrictions continue to shape Black Sea grain dynamics, while China's introduction of steel export licensing from January 2026 adds friction to already low-margin exports. These measures are reshaping routes and cargo mix rather than eliminating trade, with diversified and politically sensitive commodity flows disproportionately affecting geared tonnage.

Since late February, the escalation of hostilities in the Middle East has introduced additional disruption, affecting cargo flows through the region, pushing bunker costs sharply higher and elevating war risk across the industry. The Persian Gulf is a key hub for fertilisers and other minor bulk commodities that are central to geared vessel employment, and any sustained disruption to these flows carries implications for agricultural markets and seaborne demand. The resolution of this conflict

remains the most significant near-term variable facing the market.

Container

The container market remains oversupplied entering 2026, with fleet growth continuing to exceed demand growth. Spot freight rates softened following the tariff-driven front-loading ahead of Lunar New Year, though the charter market held firm, supported by tight vessel availability and strong operator demand.

Geopolitical disruption continues to be the primary balancing force in the market. Rerouting away from the Red Sea via the Cape of Good Hope has sustained materially longer voyage distances, absorbing a significant share of effective fleet capacity. The escalation of the Middle East conflict since late February has added a further layer of disruption, affecting regional trade flows and contributing to emergency surcharges and tighter vessel availability on affected routes. Together, these developments have provided meaningful, if fragile, support to an otherwise supply-heavy market, though both represent downside risks to freight rates should conditions normalise.

Trade policy continues to distort demand patterns. Tariffs and the threat of additional US trade measures have encouraged cargo front-loading and accelerated a structural shift away from US-centric supply chains, with Europe, Southeast Asia and intra-Asia trades capturing a growing share of Asian exports. This supports feeder and regional services, contributing to charter market strength even as long-haul spot rates remain under pressure.

Looking ahead, the market's trajectory will be determined less by trade growth than by the interplay of capacity management, geopolitical risk and regulatory constraints. Fleet growth is expected to remain ahead of underlying demand, and any normalisation of disrupted trade routes would expose the underlying supply-demand imbalance. The container market remains structurally fragile, and heavily dependent on external factors to maintain balance.

Macroeconomy

The global macroeconomic environment entering 2026 is supportive but increasingly fragmented and uncertain. Investment in AI, electrification and data infrastructure continues to emerge as an important driver of global trade, supporting demand for raw materials and capital goods and providing positive spillovers for shipping beyond traditional manufacturing cycles.

Trade policy uncertainty remains a defining feature of the landscape. Tariffs, export controls and sanctions regimes are reshaping global trade rather than contracting it, as importers front-run policy changes and companies diversify sourcing and build redundancy into supply chains. This structural shift continues to produce longer, more complex logistics chains with higher tonne-mile demand.

Since late February, the escalation of hostilities in the Middle East has materially increased the level of risk in the macro environment. Disruption to one of the world's most critical maritime chokepoints has driven energy prices sharply higher, with knock-on effects across commodity markets including metals, fertilisers and agricultural inputs. The consequences for food prices and industrial costs are likely to materialise with a lag, adding a further layer of uncertainty to the global economic outlook.

Overall, the economic outcomes are increasingly shaped by regional policy choices, political alignment and the ability to adapt supply chains to a less predictable world. For shipping, this environment translates into structurally higher volatility, greater sensitivity to political developments, and demand patterns driven more by trade reconfiguration than by headline economic growth. The range of outcomes for 2026 has widened considerably, and the duration and resolution of current geopolitical tensions will be central to how the year unfolds.

Pulp

The pulp market enters 2026 following a period of fragile recovery in pricing. Recent growth has been driven primarily by hardwood pulp demand in Asia, with China remaining the key buyer. Europe and North America continued to face structurally weak demand, reflecting ongoing declines in graphic paper consumption and cautious buyer behaviour.

Looking ahead, demand growth is expected to slow materially in 2026. Chinese pulp consumption remains highly price sensitive, and recent price increases risk restricting demand. Moreover, in other markets, paper and board demand is likely to remain subdued due to limited pricing power and weak macroeconomic conditions. As a result, global pulp demand is expected to stabilise rather than expand, with Asia remaining the primary source of support.

On the supply side, the market is entering a period of tightening capacity growth. New pulp capacity additions peaked in 2025 and are expected to slow or reverse in 2026 as a result of announced mill closures, production cuts and continued

conversion of paper-grade pulp capacity toward dissolving pulp. Beyond a small number of uncertain expansion projects, the forward supply pipeline remains limited, increasing the importance of operational disruptions and permanent closures in shaping market balance.

Following sharp declines earlier, pulp prices have stabilised and recovered modestly, supported by supply-side discipline and inventory drawdowns. Entering 2026, price increases are largely defensive, aimed at offsetting discount creep rather than signalling a sustained upcycle.

Supply and demand

Global pulp markets in 2026 are shaped by regional imbalances and greater supply control. Hardwood markets in Europe and North America remain relatively firm, supported by low producer inventories and some operational disruptions, while China have high inventories, weak downstream demand and growing domestic capacity.

Supply conditions are gradually tightening as a result of production curtailments, downtime and selective capacity closures, particularly in higher-cost regions. However, softwood markets remain more oversupplied, and price development continues to diverge across grades and regions. At the same time, rising costs for energy, logistics and raw materials are adding pressure on producers and influencing operating decisions.

Demand remains fragile, especially in Asia. Elevated inventories and weaker paper and board consumption in China are limiting import demand, while exports are facing headwinds from higher freight costs and softer global growth. Overall, the market is moving towards better balance, but the adjustment is driven more by supply reductions than by a meaningful recovery in demand.

Outlook

The outlook for 2026 remains uncertain, with continued volatility expected. Supply tightening and higher production costs may provide periods of price support, but demand risks remain, particularly in China and other Asia-exposed markets.

Geopolitical disruptions, especially linked to energy markets and trade flows, are likely to persist and continue to impact both costs and demand. As a result, the market is expected to remain sensitive to macroeconomic developments, with no clear or sustained upcycle in the near term.

INTEGRATED STAKEHOLDER ENGAGEMENT

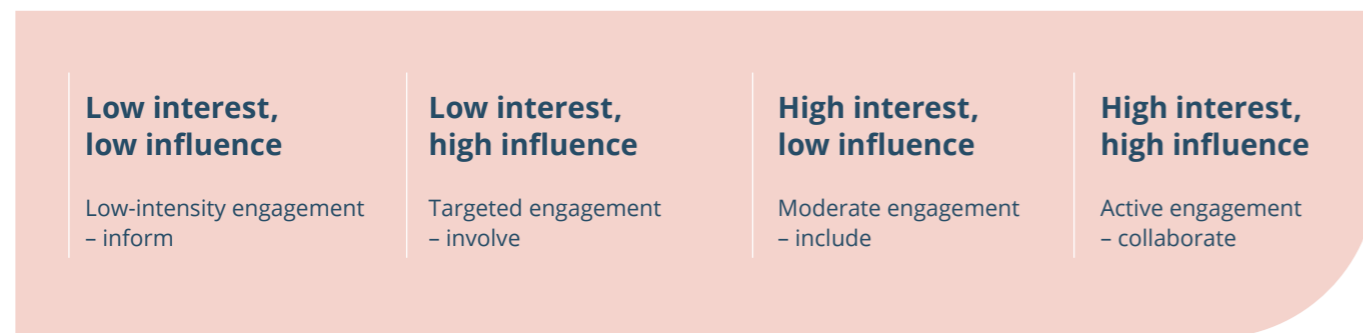
An inclusive approach

Stakeholder engagement is an essential part of how we operate at Gearbulk. We take a collaborative and transparent approach to ensure our decisions reflect the expectations and needs of the people and partners who are impacted by our business. This structured engagement helps us understand both the influence our stakeholders have on Gearbulk and the impact our activities may have on them. By maintaining open dialogue, we strengthen long-term value creation, uncover opportunities to improve our performance, and ensure that appropriate controls are in place to manage risks and safeguard value.

STAKEHOLDER CLASSIFICATION

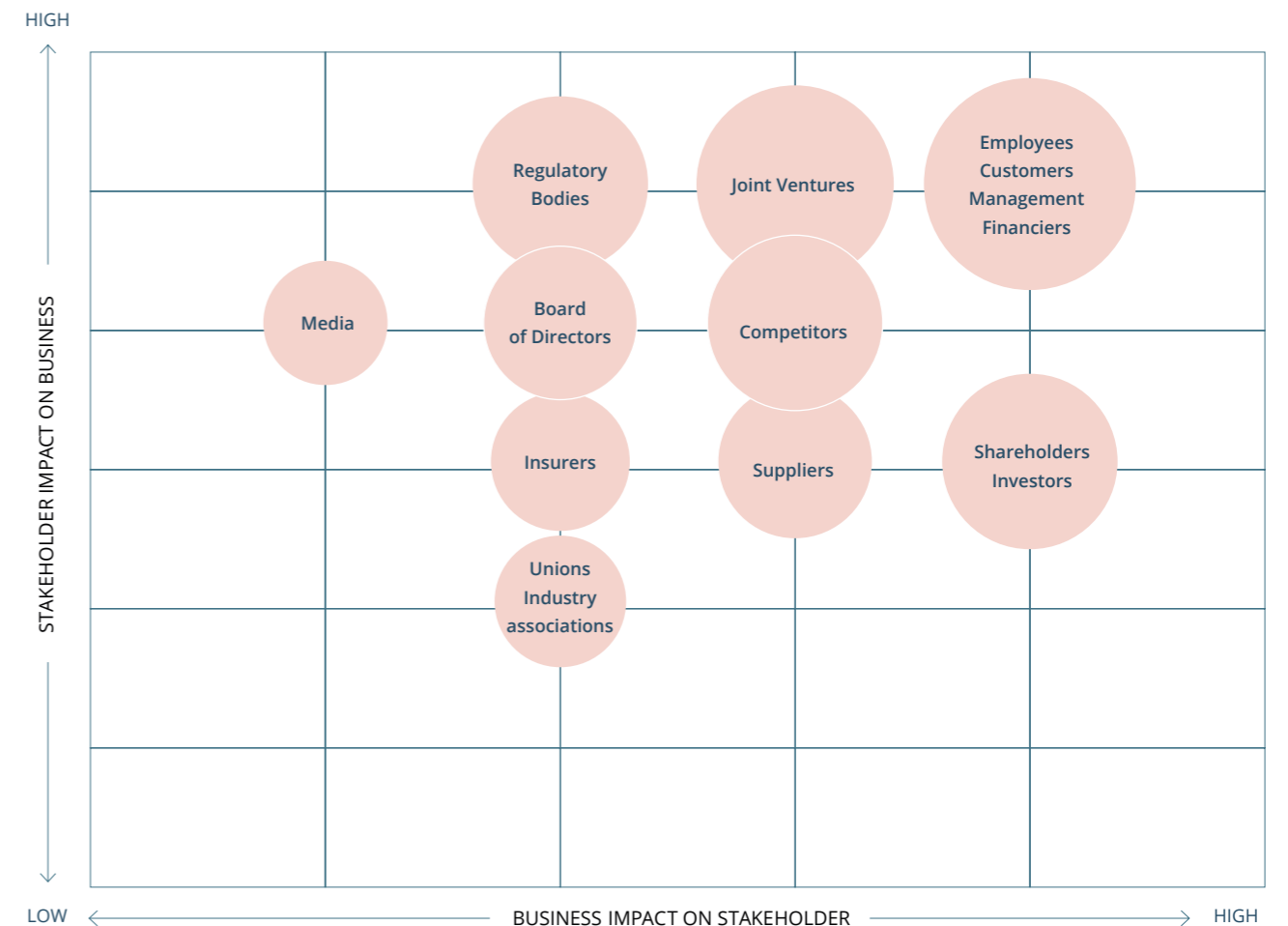
At Gearbulk, all stakeholders play an important role in how we operate. To engage effectively, we take a structured and prioritised approach. Stakeholders are assessed based on both their level of interest in our activities and the influence they have on our business. This helps us tailor our engagement to what is most meaningful and appropriate.

We categorise stakeholders into four groups:



This approach ensures that our efforts focus on areas of greatest impact. Understanding and responding to stakeholder concerns remains central to how we create long-term value. These insights are integrated into our annual strategic review process, helping guide decisions and strengthen our performance across the business.

STAKEHOLDER ANALYSIS



INTEGRATED STAKEHOLDER ENGAGEMENT

Engagement efforts

All stakeholders play a vital role in our business, and regular engagement is essential to understanding and meeting their expectations. To focus our efforts effectively, we have ranked stakeholders based on the frequency of our interactions.

STAKEHOLDER	WHY WE ENGAGE	FREQUENCY OF ENGAGEMENT	HOW WE ENGAGED	KEY MATTERS RAISED	OUR STRATEGIC RESPONSE
Management	Engaging with management enables Gearbulk to better understand the Company's vision and direction, and make informed decisions that align with the Company's goals.	Bi-weekly	<ul style="list-style-type: none"> Regular meetings Strategy workshop Company information meetings Seminars and gatherings 	<ul style="list-style-type: none"> Effective resource allocation Close dialogue with shareholders 	<ul style="list-style-type: none"> Creating the optimal organisational structure and prioritising our efforts Enhancing governance and compliance Improving decision making processes using data-driven solutions
Employees	Engaging with employees is essential to fostering a motivated, productive workforce, ensuring alignment with company goals, and driving long-term success through collaboration and innovation.	Monthly	<ul style="list-style-type: none"> Internal Communications Employee Engagement Surveys Performance reviews twice per year Seminars Institutional events 	<ul style="list-style-type: none"> Health and well-being Fair remuneration Training and development Whistleblowing Compliance Company updates Strategy and future 	<ul style="list-style-type: none"> Developing our human capital and continuously cultivating skills for the future Enhancing our health and safety culture Creating the optimal organisational structure and prioritising our efforts Enhancing governance and compliance
Shareholders	Engaging with shareholders allows Gearbulk to better understand their concerns and expectations, thus guiding the Company in taking decisions that align with shareholder interests.	Quarterly	<ul style="list-style-type: none"> Shareholder meetings Communication on website Communication on administrative level 	<ul style="list-style-type: none"> Optimal capital allocation Shareholder loans Return on investment 	<ul style="list-style-type: none"> Optimising cost structure to ensure sustainable growth
Board of Directors	Engaging with the Board of Directors allows Gearbulk to have clear and transparent communication with the Company's leadership, enabling a better understanding of the Company's vision and direction and allowing management to align the Company's objectives with the stakeholders' goals.	Quarterly	<ul style="list-style-type: none"> Quarterly board meetings Monthly and quarterly reporting 	<ul style="list-style-type: none"> Climate change Capital allocation, sources of financing Capacity to invest 	<ul style="list-style-type: none"> Allocating resources to support Net Zero Emissions Optimising cost structure to ensure sustainable growth
Customers	Engaging with customers allows Gearbulk to gain valuable feedback and insight into the perceptions and expectations of our customers, thus helping the Company to make informed strategic decisions and improve overall performance.	Annually	<ul style="list-style-type: none"> Customer Surveys Communication via different platforms 	<ul style="list-style-type: none"> Climate change Human Rights 	<ul style="list-style-type: none"> Allocating resources to support Net Zero Emissions
Financiers	Engaging with financiers allows Gearbulk to keep them informed about the Company's financial performance, strategies and plans.	Annually	<ul style="list-style-type: none"> Annual Report Perception Surveys Credit reviews One-on-one meetings Communication on website 	<ul style="list-style-type: none"> Sources and cost of funding Climate change Diversity and Inclusion 	<ul style="list-style-type: none"> Optimising cost structure to ensure sustainable growth Allocating resources to support Net Zero Emissions Developing our human capital and continuously cultivating skills for the future

RISKS AND OPPORTUNITIES

Oversight - risk & opportunity

As a global organisation, Gearbulk encounters a range of operational risks. Risk management is therefore a core part of the organisation.

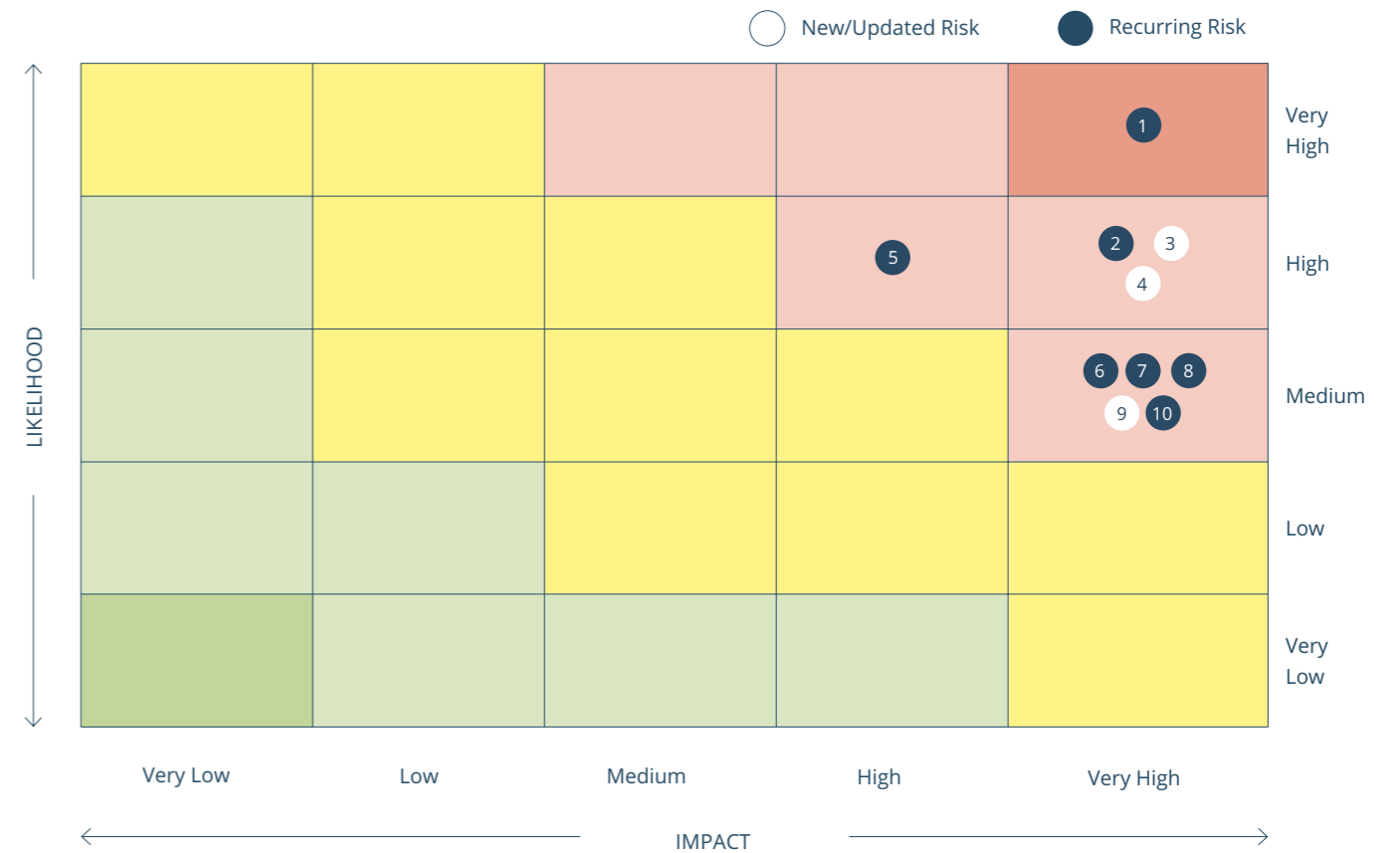
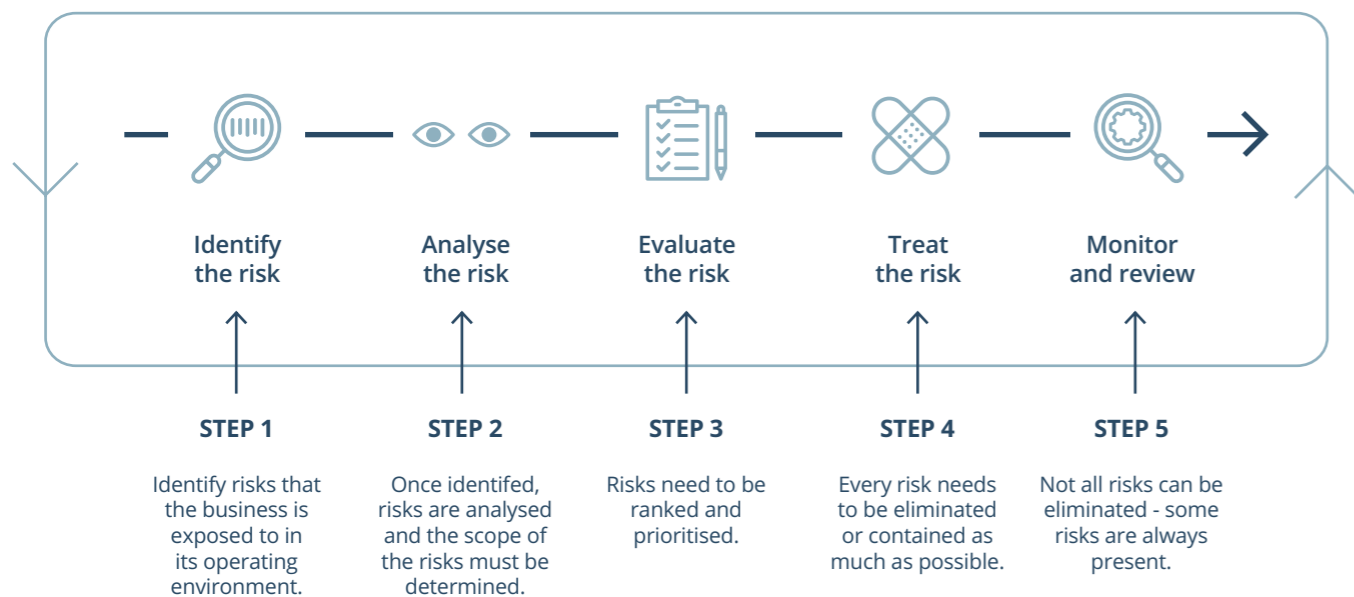
These risks are systematically categorised, assessed and assigned to designated risk owners, who are responsible for evaluating and implementing appropriate mitigation measures to keep such risks within acceptable levels.

A risk report is produced and provided to the Board of Directors on a quarterly basis. The top ten risks are discussed at each

Board of Directors meeting, and all mitigating controls are continuously monitored. A risk register is maintained to ensure that all risks are appropriately documented.

As part of our journey opportunities arising from risks are also assessed and incorporated into our strategy process.

RISK MANAGEMENT PROCESS



TOP 10 RISKS

- | | |
|---------------------------------------|--|
| (1) Operational Carbon Footprint | (6) Liquidity Risk |
| (2) Freight Risk | (7) Industry Collapse Supply Chain |
| (3) Breach of Debt Covenants | (8) Industry Collapse Market Demand |
| (4) Political Risks Linked To Finance | (9) Loss and Integrity of Data |
| (5) Limited Process Documentation | (10) Trade Risk Linked to Geopolitical Tension |

TOP RISKS

	① OPERATIONAL CARBON FOOTPRINT	② FREIGHT RISK	③ BREACH OF DEBT COVENANTS	④ POLITICAL RISKS LINKED TO FINANCE	⑤ LIMITED PROCESS DOCUMENTATION
Risk description	Regulatory requirements together with decarbonisation are critical topics across all industries. Gearbulk's operations and earnings can be materially affected if actions are not timely taken across the supply chain.	The freight market can be extremely volatile, which can impact the group's overall profitability and earnings to a large extent.	Various covenant requirements in place with financing institutions can be directly affected by earnings, operational losses and overall liquidity of the organisation.	Political tensions in different regions we operate could lead to market disruption, increase of costs or sanctions impacting our business and financing.	A cross-functional organisation spread across various countries requires documented processes and effective tools to mitigate inefficiencies and increased costs.
Impact on value	High emissions generated from our vessels have a direct impact on operations and profitability, reputational damages due to pollution and additional costs.	Operational losses due to lower earnings on controlled tonnage as earnings may not be sufficient to cover operational costs, or increased charter costs on chartered in tonnage.	Should covenant breach occur, the risk of immediate repayment of debt or provision of additional security increases. Other impacts are reputational and limited access to financing.	Potential loss of banking systems access, early loan repayments affecting solvency, reputational damages affecting finance accessibility.	Lack of preventive controls may lead to financial losses, legal breaches (e.g. fraud), inefficiencies and increased costs due to complex organisation setup.
Capitals impacted					
Mitigation strategies	A joint decarbonisation forum has been set up with G2O and GMG to drive decarbonisation on the vessels and discuss recovery of new costs. Various fuel types have been considered and a decarbonisation roadmap with target setting is work in progress.	The business model of Gearbulk together with hedging and targets on operational costs supports the organisation to at least achieve break-even rates.	Gearbulk regularly monitors and forecasts covenants. Alternative sources of funding and preventive dialogue with financial institutions are frequently evaluated.	Gearbulk maintains a rigorous stance on selecting counterparties and financial institutions. Jurisdictions in which Gearbulk operates reduce the potential risk. Preventive dialogue with financial institutions is frequently evaluated and done if needed, and rerouting of affected vessels to protect the financing structures underneath.	Controls in place include manual controls only, but supporting documentation is limited. Planned measures include mapping existing gaps, promoting internal resilience, keeping digitalisation efforts and establishing a process optimisation team to increase our efforts on mapping of processes.
Strategic pillar					
Opportunities	Gearbulk gains a competitive edge by adopting sustainable shipping solutions, improving fuel efficiency, and collaborating on emissions reduction. Proactive action ensures compliance, enhances reputation, and unlocks new business opportunities and incentives.	While freight market volatility may impact earnings, it also creates opportunities for the Group to optimise fleet deployment and trading patterns, develop new chartering strategies, diversify its portfolio, reinforce operational efficiency and cost discipline, and build new commercial partnerships.	Market volatility presents an opportunity to strengthen financial resilience by optimising cash flow management, diversifying the Group's debt structures, and securing more flexible financing arrangements.	Navigating political and financial uncertainties presents an opportunity to strengthen financial resilience by diversifying funding sources, enhancing access to capital across jurisdictions, and reinforcing disciplined financial risk management.	Addressing process documentation gaps presents an opportunity to enhance operational efficiency through standardised procedures, improved knowledge sharing, and the use of effective digital tools and internal controls. A well-documented framework supports better coordination, reduces inefficiencies, and enables more consistent decision-making across the organisation.

Financial Capital

Manufactured Capital

Human Capital

Social and Relationship Capital

Intellectual Capital




Natural Capital


Transform our business through innovation


Enable the green, blue and circular economies

Sustain our business for the future

TOP RISKS


	⑥ LIQUIDITY RISK	⑦ INDUSTRY COLLAPSE SUPPLY CHAIN	⑧ INDUSTRY COLLAPSE MARKET DEMAND	⑨ LOSS AND INTEGRITY OF DATA	⑩ TRADE RISK LINKED TO GEOPOLITICAL TENSION
Risk description	Volatility in the market and current cost structure could lead to lack of funds, which affect our ability to settle short term liabilities and the available cash.	Regulatory changes, customer demands, and other industry requirements may affect availability of goods and services, which drive potential increase of costs.	Considering added capacity from planned newbuildings and potential trade volume decrease, a market downturn can lead to reduced demand for shipping services. Excess of vessels in the market compared to the available cargo to transport can lead to an oversupply and a collapse of freight rates.	Cyberattacks are becoming more frequent and the risk of data loss is increased leading to both financial and non-financial losses. The company can be exposed to ransomware scenarios or system unavailability.	Geopolitical tensions are currently increasing due to ongoing wars, piracy and potential new/increased tariffs. This condition can disrupt trade routes by increased risk of conflicts, sanctions or blockades, leading to supply chain instability and higher transportation costs.
Impact on value	Default of short-term liabilities and operational expenses; interest and penalties levied on late payments, reputational damages, operational impact due to lack of goods and services.	Impact on profitability, liquidity and may potentially disrupt operations.	A sudden decrease in freight rates due to oversupply materially impacts our profitability and enterprise value having a direct impact on our liquidity and covenants requirements.	Total loss of key data and compromise of confidential information may result in financial losses, reputational damages, non-compliance with contractual and legal obligations, and disrupt operations. of lives should a ransom occur.	Rising geopolitical tensions directly threaten trade routes, which can affect business revenues, disrupt operations and/or increase operational costs.
Capitals impacted					
Mitigation strategies	Open dialogue with major shareholder on short term funding needs. Cash planning and monitoring. Buffer available by way of undrawn RCF and cash balance. Refinance loans 12 months before maturity.	Cost controls are in place to ensure optimal cost structures leading to sustainable margins. Furthermore, detailed understanding of our supplier base, preventive dialogue and the expansion of source of suppliers ensures business continuity in the case of collapse.	Cost controls are in place to ensure optimal cost structures leading to sustainable margins. Gearbulk and G2O must ensure that long terms contracts secure source of income.	Business continuity plan and insurance cover in place, associated with 380 (H&M cyber exclusion clause) buy back cover for the fleet. Annual awareness campaigns, enhanced data protection with sensitivity labels, and stricter access controls for mobile devices and external PCs.	Trades in exposed routes either ceased or require approval. Other strategies involve continuous risk assessments, insurances, access to intelligence reports, due diligence and procedures to ensure safety of crew.
Strategic pillar					
Opportunities	Gearbulk may enhance its financial resilience by proactively engaging with shareholders and lenders to secure more flexible funding structures, optimise debt maturity profiles, and potentially improve financing terms.	The shifting supply-demand balance presents an opportunity to strengthen supply-chain resilience by securing long-term contracts with key partners, diversifying suppliers, and/or identifying more efficient sourcing solutions.	Market downturns may also create opportunities to optimise fleet deployment, adopt disciplined and selective chartering strategies, and secure profitable longer-term contractual coverage, while maintaining a strong position for market recovery and reinforcing a culture of cost discipline.	Investing in robust information security measures enhances data protection, builds trust with stakeholders, and ensures compliance with regulatory requirements, providing a competitive edge in the evolving digital landscape.	Gearbulk may enhance its operational flexibility by adapting trading patterns, diversifying routes and markets, and reinforcing strategic partnerships. It also support more resilient supply chains and enable the Group to capture emerging trade opportunities.


 Financial Capital


 Manufactured Capital

 Human Capital


 Transform our business through innovation

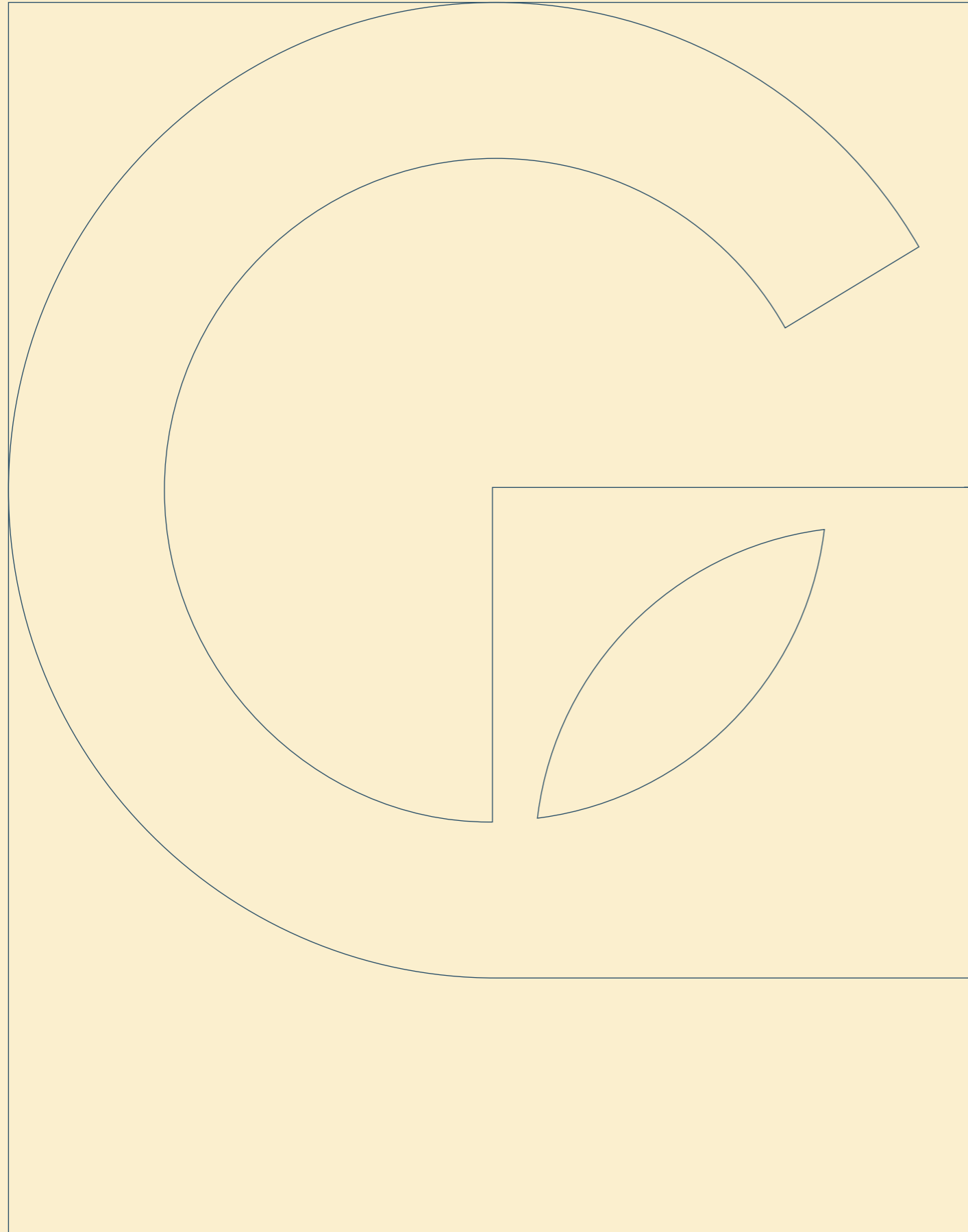
 Enable the green, blue and circular economies

 Social and Relationship Capital

 Intellectual Capital

 Natural Capital

 Sustain our business for the future



Our strategic response



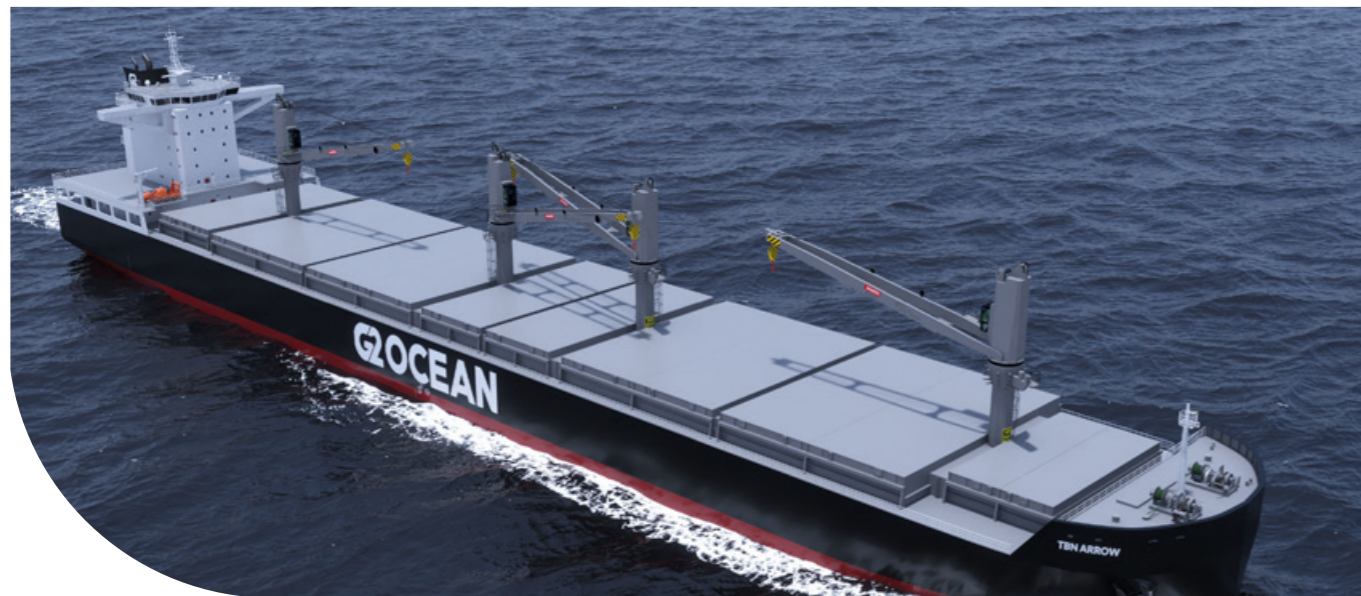
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OUR OPERATIONAL REVIEW

Poised for growth

2025 was a pivotal year for Gearbulk, marked by strengthened ownership, focused fleet-renewal efforts, and continued progress in digital and operational performance. The completion of our new shareholder structure enhanced our strategic position, while ongoing initiatives in fleet modernisation and digitalisation reinforced our resilience and future readiness.



Newbuildings: Advancing fleet renewal in 2025

Gearbulk made significant strides in its long-term fleet renewal strategy in 2025. Following the contracts signed in 2024 for six 82,300 DWT Pulpmax open-hatch vessels, the year was defined by detailed engineering progress, site-team mobilisation, and the transition toward physical construction.

A major milestone was achieved 8 December 2025, with the first steel cutting for the newbuilding series, marking the official start of the construction phase – a key step confirmed in the G-Break Q4 2025 update. The vessels, at 225 metres LOA, 36 metres beam, and featuring eight box-shaped holds, tween-deck capability, and fully electric cranes (2x75 t and 2x120 t), will be the largest in Gearbulk’s history.

These vessels will significantly strengthen our project-cargo and forestry-products capability and allow us to meet our customers’ growing requirements for operational efficiency and decarbonisation. Their delivery schedule remains advanced, with unit 1-4 scheduled for delivery in 2027 and unit 5-6 for delivery in 2028.

Ownership transition: Positioning Gearbulk for long-term strength

A defining development in 2025 was the completion of the new shareholder structure, with Mitsui O.S.K. Lines (MOL) becoming majority shareholder, together with Marubeni Corporation and Noosa Holding AG. This change strengthens Gearbulk’s strategic outlook by enhancing access to operational expertise,

financial capacity, and a significantly broader global network. Integration progress included:

- Establishing new reporting structures and governance processes
- Aligning internal teams through the PMI (post-merger integration) workstreams
- Beginning system-level integration in fleet monitoring and safety processes

The successful transition has laid the foundation for future growth and resilience.

Enhancing connectivity at sea

In 2025, Gearbulk has continued advancing its digitalisation agenda by strengthening fleet connectivity and modernising operational workflows. Key initiatives include enhanced OT data collection, improved cyber-security measures and implementation of Microsoft 365 for our entire fleet.

As part of its future-ready connectivity strategy, the organisation has implemented Starlink as an additional satellite service, ensuring high-capacity, resilient communications capable of supporting increasing data demands and emerging digital solutions across the fleet.

Driving innovation through digitalisation

In 2025, Gearbulk delivered strong progress toward our digital strategy, advancing our goal to create value through smarter and more connected operations. This year we focused on strengthening our data foundation, reducing technical debt, modernising core systems, and enabling more resilient digital infrastructure across sea and shore through AI capability.

Three vessels were equipped with AI-enabled CCTV systems, enhancing operational visibility and safety, while improved access, supported by modern VSAT and Starlink solutions, to cloud-based solutions like M365 continued to support more efficient collaboration between sea and shore operations. As we move into 2026, these advancements position the organisation to fully leverage its strengthened digital foundation and deliver further value for the organisation.

Strengthening fleet performance in 2025

Maintaining a reliable and high-performing fleet requires continuous investment in maintenance, optimisation, and operational discipline. Building on the strong foundation laid in 2024, 2025 has been marked by an intensified focus on fleet performance as Gearbulk welcomed three additional vessels into its management portfolio.

This expanded responsibility has reinforced the need for rigorous technical oversight, proactive maintenance planning, and close collaboration between our technical, procurement, and fleet management teams. Throughout the year, we continued to prioritise timely maintenance interventions, performance-enhancing upgrades, and strict compliance with class and regulatory requirements – all contributing to improved operational efficiency and long-term vessel reliability.

As our managed fleet grows, so does our commitment to sustaining high performance standards, ensuring each vessel operates safely, efficiently, and in alignment with our long-term operational strategy.

Strengthening compliance through external audits

As part of our ongoing commitment to strong governance practices, 2025 included:

- Implementation of new and updated policies including AML, Privacy Framework, AI Policy, Anti-Corruption, Whistleblowing, and Sanctions procedures.
- Continued rollout of the Third-Party Risk Management system (Ignite), improving due-diligence processes and transparency across high-risk vendors.
- Progress on compliance automation, including workflow improvements within ABC and sanctions monitoring. Delivery of focused micro-trainings to strengthen awareness and adoption across the organisation.

These actions strengthened Gearbulk’s governance framework and ensured alignment with evolving regulatory expectations.

STRATEGIC OVERVIEW

Aligning strategy with material priorities

As the business environment continues to evolve, identifying material topics is crucial for guiding our strategic approach. These topics allow us to focus on areas where opportunities and impact converge, supporting decisions that foster sustainable growth and long-term resilience.

Materiality matrix

Applying the double materiality framework, our materiality assessment has played a key role in setting the Company's strategic priorities and highlighting sustainability issues required for regulatory disclosures.

This process resulted in a ranked list of material topics, reflecting both their strategic importance to the organization and our external reporting responsibilities, which collectively inform our sustainability initiatives.

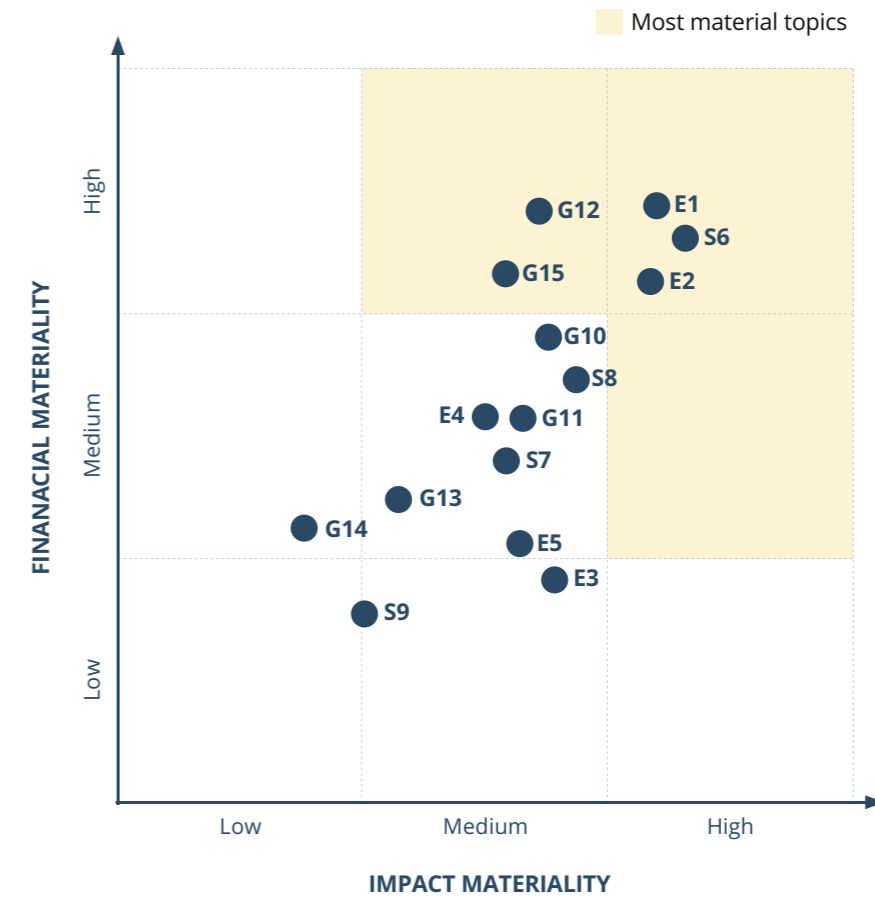
For 2025, there were no major updates to the materiality assessment, and its findings continue to be reflected in our ongoing strategy.

Material and other important topics

We disclose our most material topics in accordance with the GRI standards. In addition, other important subjects – such as biodiversity, diversity, equality and inclusion, working conditions, supply chain management, and human rights – are also covered in the report, though not specifically reported in line with GRI. Corporate culture remains a significant focus; while it does not have a dedicated section, its influence is evident throughout the report, particularly within discussions on governance, ethics, employee development, and health and safety.



SUSTAINABILITY TOPICS



E1	Climate change	S9	Affected communities
E2	Pollution	G10	Corporate culture
E3	Water and Marine Resources	G11	Management of Relationships with Suppliers
E4	Biodiversity and Ecosystems	G12	Corruption and Bribery
E5	Circular Economy	G13	Geopolitical Tension
S6	Occupation health and safety	G14	Market
S7	Diversity, equity and inclusion	G15	Cyber Security
S8	Working conditions and human rights		

*The topics indicated in yellow are considered material.

STRATEGIC OVERVIEW

A vision for growth

We are committed to embedding Environmental, Social and Governance (ESG) principles across our strategic agenda and operational decision-making. As outlined in our strategy, Gearbulk’s approach is centred on long-term resilience, responsible growth, and the creation of sustainable value for our stakeholders. Our strategy recognises the evolving expectations of our industry and the regulatory landscape, ensuring that ESG remains a fundamental driver of how we operate and how we plan for the future.

To support this ambition, we have established a clear strategic roadmap that aligns our ESG priorities with our organisational goals, our materiality assessment, and the core initiatives that will guide us toward 2035. This roadmap reflects our commitment to reducing environmental impact, strengthening our governance practices, investing in our people, and accelerating innovation and digitalisation across sea and shore operations. It provides structure and direction, ensuring that our actions remain consistent with our values and our role as a responsible maritime company.

Our strategic roadmap affirms Gearbulk’s dedication to sustainable growth and long-term value creation. Rooted in our vision of being the preferred partner in sustainable ocean transportation solutions, it shapes how we prioritise initiatives, manage risks, and allocate resources. Through this focused and forward-looking approach, we have identified key areas of strategic importance – such as fleet renewal, environmental impact, human capital development, digital transformation, and enhanced governance – that will enable us to deliver on our ambitions and strengthen our contribution to the green, blue, and circular economies.

STRATEGIC ROADMAP



STRATEGIC OVERVIEW

Delivering on our strategic ambitions

To deliver on our strategic ambitions and advance our long-term vision, we have structured our approach around two core strategies that focus our efforts and resources where they matter most: Fleet Renewal and Environment. These core strategies define the areas in which we must act decisively to remain competitive, resilient, and aligned with the expectations of our stakeholders.

To ensure effective implementation, we have also established five key initiatives: Health & Safety, Human Capital, Governance, Environment, and Digital Transformation – reflecting the outcomes of our double materiality assessment. These initiatives translate our priorities into practical actions, supporting both near-term execution and long-term transformation across every part of our business. Together, they enable us to strengthen operational performance, meet regulatory demands, and prepare the organisation for future growth.



Our Core KPI's

Our core KPIs provide a comprehensive view of our performance by combining both financial and non-financial indicators. Financial KPIs measure our ability to deliver stable results, strengthen our equity position, and reinvest in the long-term renewal of our fleet and operations. Non-financial KPIs reflect our progress in areas such as safety, people development, environmental impact, operational reliability, and governance.

Together, these indicators give us a balanced and forward-looking assessment of how effectively we are delivering on our strategic ambitions.

Please refer to the each of the capitals for more information on our progress.

Fleet renewal strategy

Our fleet renewal strategy is instrumental to maintaining operational excellence, compliance, and competitiveness. As vessels age, their efficiency decreases and regulatory pressures increase. By investing in newbuildings and replacing or upgrading older vessels, we strengthen fleet performance, reduce fuel intensity, support decarbonisation goals, and ensure our capacity aligns with the long-term needs of our joint ventures. This strategy ensures we continue delivering high-quality, cost-efficient services while positioning Gearbulk for future market requirements.

Environmental strategy

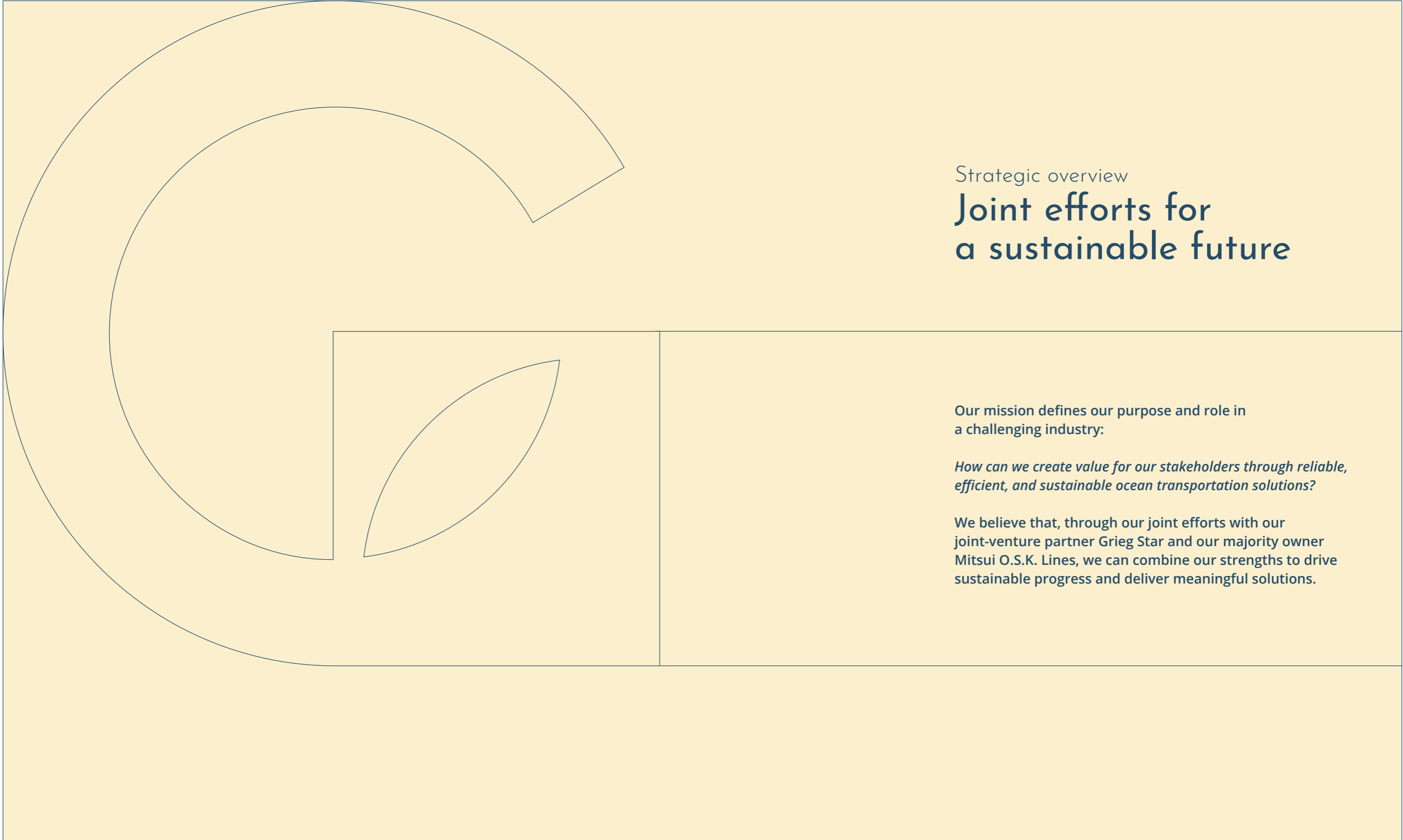
Our environmental strategy is designed to reduce our overall impact while preparing for a rapidly evolving regulatory framework. We aim to lower emissions by improving fuel efficiency, increasing use of alternative and low-carbon fuels, and integrating advanced technologies across the fleet. As we transition to cleaner fuels and enhance digital performance systems, we will minimise our environmental footprint and strengthen compliance with IMO, EU ETS, FuelEU Maritime, and other emerging standards. These actions support our wider ambition to contribute to the green, blue and circular economies.

Key initiatives driving our strategy

To accelerate progress, we have identified five initiatives that address our most material topics:

- **Reducing environmental impacts** across climate, pollution, and resource use.
- **Enhancing Health & Safety** to strengthen a proactive, generative safety culture.
- **Investing in Human Capital** to develop skills, leadership and future-ready teams.
- **Strengthening Governance**, ensuring robust compliance, risk management and ethical business conduct.
- **Advancing Digital Transformation** to improve processes, data quality, decision-making and operational efficiency.

Together, these initiatives ensure a holistic and structured approach to sustainability, operational excellence, and long-term value creation – aligning our organisation with our 2035 vision and the evolving expectations of our stakeholders.



Strategic overview
**Joint efforts for
a sustainable future**

Our mission defines our purpose and role in a challenging industry:

How can we create value for our stakeholders through reliable, efficient, and sustainable ocean transportation solutions?

We believe that, through our joint efforts with our joint-venture partner Grieg Star and our majority owner Mitsui O.S.K. Lines, we can combine our strengths to drive sustainable progress and deliver meaningful solutions.

STRATEGIC OVERVIEW

G2 Ocean

Front-runner in the open hatch segment

G2 Ocean, established in 2017, is one of the world's leading shipping companies in the open hatch segment. The company is jointly controlled by Gearbulk, Grieg Star and Noosa Holding, which hold ownership interests of 49%, 35%, and 16% respectively.



G2 Ocean does not own vessels directly but operates a fleet owned or chartered by Gearbulk and Grieg Star, as well as vessels chartered from third parties on short-term agreements. Drawing on the global resources and expertise of Gearbulk and Grieg Star, G2 Ocean manages a joint fleet of open hatch and semi-open hatch vessels.

G2 Ocean is registered in Norway and headquartered in Bergen, with regional headquarters in Atlanta, USA, and Singapore.

G2 Ocean employed 320 people across 15 locations worldwide at year-end 2025, including 62 employees in Norway.

For more information, visit g2ocean.com.



CORE FLEET
93 open hatch vessels



VOYAGE DAYS
34,308



PORT CALLS
2,790



CARGO CARRIED
21.0 million revenue tons



STRATEGIC OVERVIEW

Digital infrastructure for the future

UnITY, established on 17th January 2019, serves as the unified IT partner for G2 Ocean, Gearbulk, and Grieg Maritime Group. The department was formed to enhance and future-proof the digital framework of the companies.

UnITY

UnITY continues to provide technological and security services to support the development of the customer portal, MyG2, as part of G2 Ocean.

The department consists of 18 employees who are guided by the following mandates:

- Realising IT synergies across the companies.
- Align platforms and technologies to streamline operations and reduce costs.
- Pursuing cost reduction through scale economies.
- Increase efficiency via automation and data-driven decisions.
- Provide stable, responsive IT services that support business growth and efficiency.
- Ensure consistent, robust information security practices and risk management across the group.

With the acceleration of digitalisation and emerging technologies, the focus has expanded to include artificial intelligence (AI), machine learning, and sustainability-driven IT practices.

NEW WAYS OF WORKING

CLOUD INFRASTRUCTURE

Enables the business to store, manage, process, and analyse data through various cloud-based services. A digital infrastructure ensures seamless access to essential applications and solutions for all our personnel, whether at sea or ashore.

- **Adopting a Cloud-First Strategy**, UnITY has centralised its IT networks into a unified cloud infrastructure. This transformation unlocks new opportunities for innovation, agility and scalability, establishing a strong foundation for growth and adaptability.
- UnITY has successfully deployed automated solutions for centralised software distribution, specifically designed to accommodate the growing trend of hybrid work environments.
- **In 2025**, Gearbulk has implemented Starlink on 5 of their vessels testing the technical possibilities of the hybrid solution, which combines VSAT and Starlink.

ANALYTICS, BI & DEVELOPMENT

UnITY utilizes sophisticated technologies such as a data platform, machine learning, and analytics to transform organisational and external data into actionable business insights.

- UnITY's data platform is designed to facilitate the harvesting of necessary data, while our digital infrastructure ensures that the fleet has the security and control to effectively monitor and manage all information
- UnITY is proactively evolving the data platform towards a user-centric model, aiming to deliver timely and relevant information to the appropriate stakeholders.
- **The implementation** of a robust data infrastructure enables Gearbulk to utilise data analysis and performance metrics effectively, fostering continuous improvement throughout our entire fleet.

INFORMATION SECURITY

Our priority is the safeguarding of company assets from cyber threats. Our approach focuses on minimising security risks to data and IT systems, while upholding the confidentiality, integrity, and availability of all information.

- **People:** We prioritise the training and education of our employees in information security best practices, emphasising their crucial role in sustaining a secure organisational environment.
- **Process:** We are developing a strong security framework to govern and scale our activities, using a risk-based approach to protect our critical business assets, and following known standards such as ISO 27001 and NIST CSF.
- **Technology:** We select, setup and manage efficient security tools and help technical teams to harden their systems up to industry security standards and best practices.

STRATEGIC OVERVIEW

Maximising potential through collaboration

Gearbulk, Grieg Star & G2 Ocean have strengthened the focus on several Joint Business Forums to increase collaboration, encourage discussion and improve communication and engagement. This is expected to maximise the impact of our initiatives.



Fleet management and security forum

The group meets every two months for Safety, Operational, Technical, Port and Commercial discussions. Through close collaboration, the aim is to ensure optimal vessel performance and safe shipping operations.

- Satisfy the shareholders’ interests with regards to vessel quality, safety, performance and ship operations of the vessels nominated to the G2O pool.
- Set joint KPI’s and report transparently on the technical performance of all vessels in the fleet.
- Discuss operational, commercial and environmental challenges and actively seek solutions jointly to improve the overall performance of G2O.
- Experience transfers on technical performance, operations and safety matters.
- Continual follow-up on action plans towards regulatory changes whether through Class, Flag, IMO or other.
- Actively support G2O cost savings and G2O efficiency improvement projects which result in a positive impact for the pool partners’ bottom line.
- Assess changes to worldwide security threats and update the company’s High Risk Area Report bi-annually.

Tonnage forum

The Tonnage Forum ensures alignment between the three companies on long-term vessel opportunities and fleet replacement needs. It provides updates on fleet capacity, facilitates fair pool point distribution, and evaluates decarbonisation investment incentives. The forum also addresses ad hoc fleet-related matters and makes recommendations to the Board of Directors as needed.

G3 vessel performance team

The G3 Vessel Performance Team is dedicated to optimising fleet efficiency, reducing fuel consumption, and ensuring compliance with emissions targets. By leveraging digital tools, hull inspections, and in-house technical expertise, the team actively monitors vessel speed and consumption, taking prompt action to maintain optimal performance.

G3 safety forum

The G3 Safety Forum was established in 2021 with the intention to align the safety culture performance in the three companies. The mandate is to share information and best practices, coordinate activities and drive improvement and discuss synergies and value adding initiatives. The working group contains members from HSEQ, HR and Communication.

G3 compliance forum

Under mandate from the Boards of the three companies, a joint compliance committee was established to focus on Anti-Bribery & Corruption (ABC) matters, sanctions, policies and new regulations coming into force that may affect our business. Several members are actively participating in the Maritime Anti-Corruption Network (MACN) bi-annual meetings and workshops, reporting back to the Committee.

G3 trading risk area group

The trading Risk Area Group meets quarterly to assess the global security situation relevant to trading areas. Topics are warlike areas, piracy areas, political unrest, global sanctions, high-risk ports for stowaways and drug smuggling and more. The group, consisting of Company Security Officers, Insurance, HSEQ, and Corporate Operations, submits a report and recommendations to the Board of Directors.

G3 collaboration forum

Operations and technical teams meet twice-yearly to discuss mutual improvement opportunities.

The timing of one of the meetings is made to coincide with Gearbulk’s annual technical meetings in Bergen and G2 Ocean’s strategy update where the maximum number of overseas visitors are present.

OUR TRADE-OFFS

Balancing our challenges

Significant challenges continued to present themselves in 2025. By carefully assessing trade-offs, we navigated complexities and achieved our desired outcomes, balancing short-term needs with long-term sustainability.

BALANCING THE DEMANDS OF A MAJOR NEWBUILD PROGRAM AMID EVOLVING INDUSTRY CONDITIONS

We have committed to a fleet-renewal programme, with six newbuild vessels scheduled for delivery in 2027–2028. This investment positions us for future environmental, regulatory, and technological requirements. However, it also creates a clear trade-off: allocating significant capital to future-ready new tonnage while continuing to rely on and optimise our existing fleet to meet near-term operational needs.

the new vessels are delivered, we must carefully manage and enhance the current fleet—including targeted maintenance, efficiency upgrades, and chartering—to ensure continuity of service, especially within the Joint Venture.

This balance reflects the strategic need to future-proof the fleet while maximising the value of existing assets in the interim.

CAPITALS IMPACTED:



Delaying earlier newbuild decisions allowed greater clarity on emissions standards and technology pathways but resulted in tighter shipyard availability and higher construction costs. Until

BALANCING DIGITALISATION ADVANCEMENTS WITH RISING CYBERSECURITY RISK EXPOSURE

As we expand our digitalisation initiatives and adopt emerging AI-driven efficiencies across our fleet and shore operations, we also face a heightened exposure to cybersecurity risks. This trade-off requires careful management to protect our operational integrity, safeguard sensitive data, and maintain stakeholder trust. To address these risks, we continue to strengthen our intellectual, human, and financial capitals through the following actions:

- Ongoing reinforcement of business continuity and disaster recovery plans, enabling operational resilience in the event of system failures, cyber incidents, or digital infrastructure redundancy.
- Continuous alignment with emerging maritime cybersecurity regulations, including EU requirements (E26/E27), to support robust risk management across fleet and shore-based operations.

This balance reflects the inherent trade-off between leveraging advanced digital capabilities to improve efficiency, while allocating additional resources to protect our systems and maintain long-term resilience.

CAPITALS IMPACTED:



- Continuous enhancement of cybersecurity policies, procedures, and controls, ensuring they evolve in line with the rapid pace of AI-driven tools and digital systems. This includes targeted training and investments to uphold robust data governance.
- Regular review of cyber-insurance coverage to ensure adequate protection in the event of potential breaches or emerging threat patterns.



Capitals impacted



BALANCING COMPLIANCE WITH EMERGING REGULATIONS AND OPERATIONAL FLEXIBILITY

The regulatory landscape for maritime decarbonisation continues to evolve rapidly, with new requirements such as emissions reporting, carbon-pricing mechanisms, and fuel-intensity standards placing increasing financial and operational demands on shipowners. Meeting these obligations enhances our long-term resilience and license to operate but requires trade-offs between financial capital, intellectual capital, and operational flexibility.

As alternative fuels become an important pathway to meeting emissions-intensity standards, we continue to evaluate their potential application and prepare our fleet for their future use. In the near term, we are expanding the use of biofuels to further reduce our CO₂ footprint. While alternative fuels may support reductions in emissions and strengthen our natural capital, their increasing market demand and limited availability can lead to higher OPEX and may constrain operational optionality in certain trading patterns.

To comply effectively, we invest in advanced monitoring, reporting, and verification (MRV) systems that improve transparency and support accurate emissions reporting. These tools also enable scenario modelling, cost simulations, and voyage optimisation, helping us plan for and mitigate potential regulatory penalties.

This balance underscores an inherent trade-off: strengthening compliance capability and environmental performance requires ongoing investment and operational adjustments, which can impact near-term cost structures while supporting long-term value creation and regulatory readiness.

CAPITALS IMPACTED:



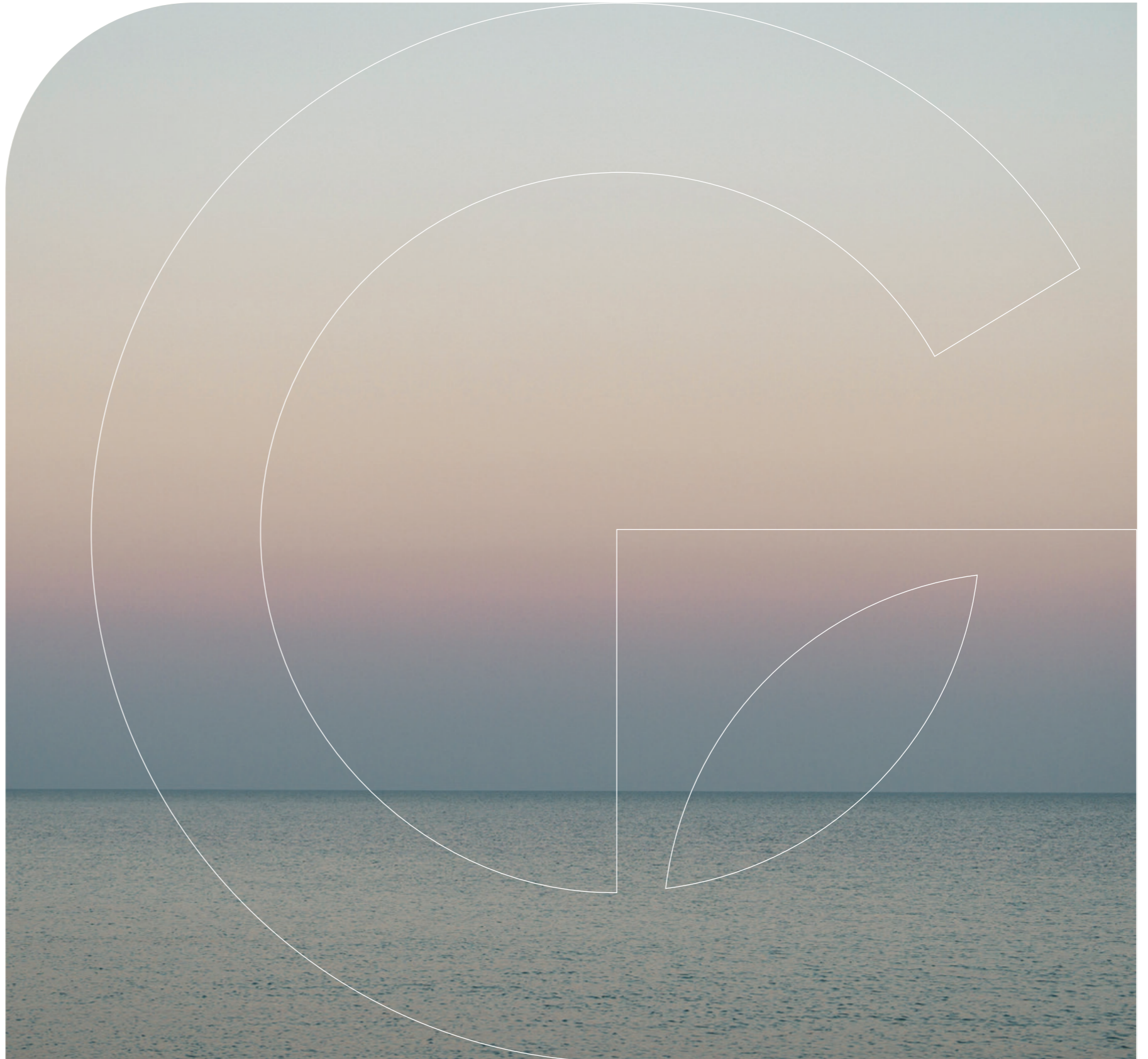
REMUNERATION REPORT

Fostering a culture of fairness & competitiveness

Gearbulk is committed to ensuring fair and competitive compensation for all employees, recognising that equitable remuneration is essential for supporting employee engagement and retention. The Company maintains a series of internal controls to uphold this commitment and continues to refine its compensation practices in line with operational needs and industry developments.

Given the organisation's size and structure, Gearbulk does not operate a dedicated remuneration committee. Executive compensation is established through contractual agreements and benchmarked against comparable roles within the maritime and logistics sectors to ensure alignment with market standards. To support objective and up-to-date assessments, relevant benchmarking data is obtained from external HR recruitment platforms and, where appropriate, external consultants.

Gearbulk conducts an annual, structured salary review. Base pay is determined by the role's responsibilities, required skills, experience, qualifications and individual performance. Each year, salary decisions consider performance results, position within the salary range, market benchmarks, company performance and available budget. As part of the review process, managers provide input on employee performance and development, and employees are encouraged to share views on their responsibilities, expectations and career progression through the performance dialogue process. All proposed changes are reviewed and validated by Human Resources to ensure fairness, consistency and compliance with Company guidelines. HR also works closely with managers to ensure that pay decisions are applied consistently across all teams and locations.



OUR FINANCIAL REVIEW

Improved financial performance

2025 finance key highlights

2025 represented a defining year for Gearbulk, as we successfully navigated ownership transactions while operating in a persistently challenging market characterized by freight rate volatility, and geopolitical headwinds.

The January 2025 completion of MOL's increase to 72% ownership positioned Gearbulk as its consolidated subsidiary. This delivered long-term strategic alignment, access to enhanced industry standards and best practices, substantial synergy opportunities, and a robust platform for sustained growth in our core open hatch segment. Not long after the MOL transaction, Marubeni Corporation acquired 25% of Gearbulk's capital, further enhancing our capital structure and synergy potential.

As the year developed, we maintained rigorous focus on our core priorities: organisational streamlining, financial strengthening, improving governance/compliance frameworks, and steady advancement of the fleet renewal program.

Financial performance and position

Despite ongoing market challenges, we outperformed budget through stronger than anticipated G2 Ocean pool distributions and tight cost discipline. The new capital structure positions us for materially lower financing costs going forward, although the

full benefit of the late-2025 refinancing will materialise visibly in subsequent periods.

Profitability – The Group recorded a full-year profit of USD 12.2 million, ahead of budget. This reflects favorable pool performance in G2 Ocean combined with resolute cost containment across the organization.

Liquidity and Covenants – Year-end cash stood at USD 73.1 million, supported by an undrawn USD 50 million MOL revolving credit facility. Liquidity and equity ratios remained comfortably above covenant thresholds, even after absorbing the ownership-related balance sheet adjustments in January.

Balance Sheet – Post-restructuring and the strategic carve-out of non-core activities (completed in 2024), together with associated share cancellations and sharpened focus on pure open hatch operations, equity closed at USD 290 million (2024: USD 473 million). The reduction is fully aligned with our strategic direction.

Hedging and Treasury – FX and interest rate hedging programs performed effectively with zero ineffectiveness. Accumulated OCI improved from –USD 30.2 million to –USD 22.7 million, underscoring disciplined risk management.

Reorganisation and structural simplification

2025 marked the first full year under our streamlined business model centered on the open hatch segment. The prior-year divestments of non-core operations and participations into GBSI, combined with the transfer of all vessels and associated debt into Gearbulk Ship Owning AS (finalised end-2024), has simplified structures and enabled more efficient capital allocation and decision-making.

Close collaboration with MOL drove further improvements in reporting, internal controls, risk management, compliance, and data governance, raising standards across the board.

Strategic and operational progress

Fleet renewal remains central to long-term competitiveness. We advanced financing and contractual commitments for the six-vessel newbuilding program (ammonia- and methanol-ready), with deliveries commencing in 2027.

During the year, the fleet was strengthened by the delivery of key vessels including Maitaca Arrow, Raven Arrow, and Momi Arrow. These additions enhance our tonnage quality, service reliability, and capacity to support stable, COA-driven volumes in G2 Ocean.

We also refinanced key facilities with MOL support, laying the groundwork for a structurally lower cost of debt, as we continue to actively pursuing additional operational, strategic, and financial synergies with our ownership partners.

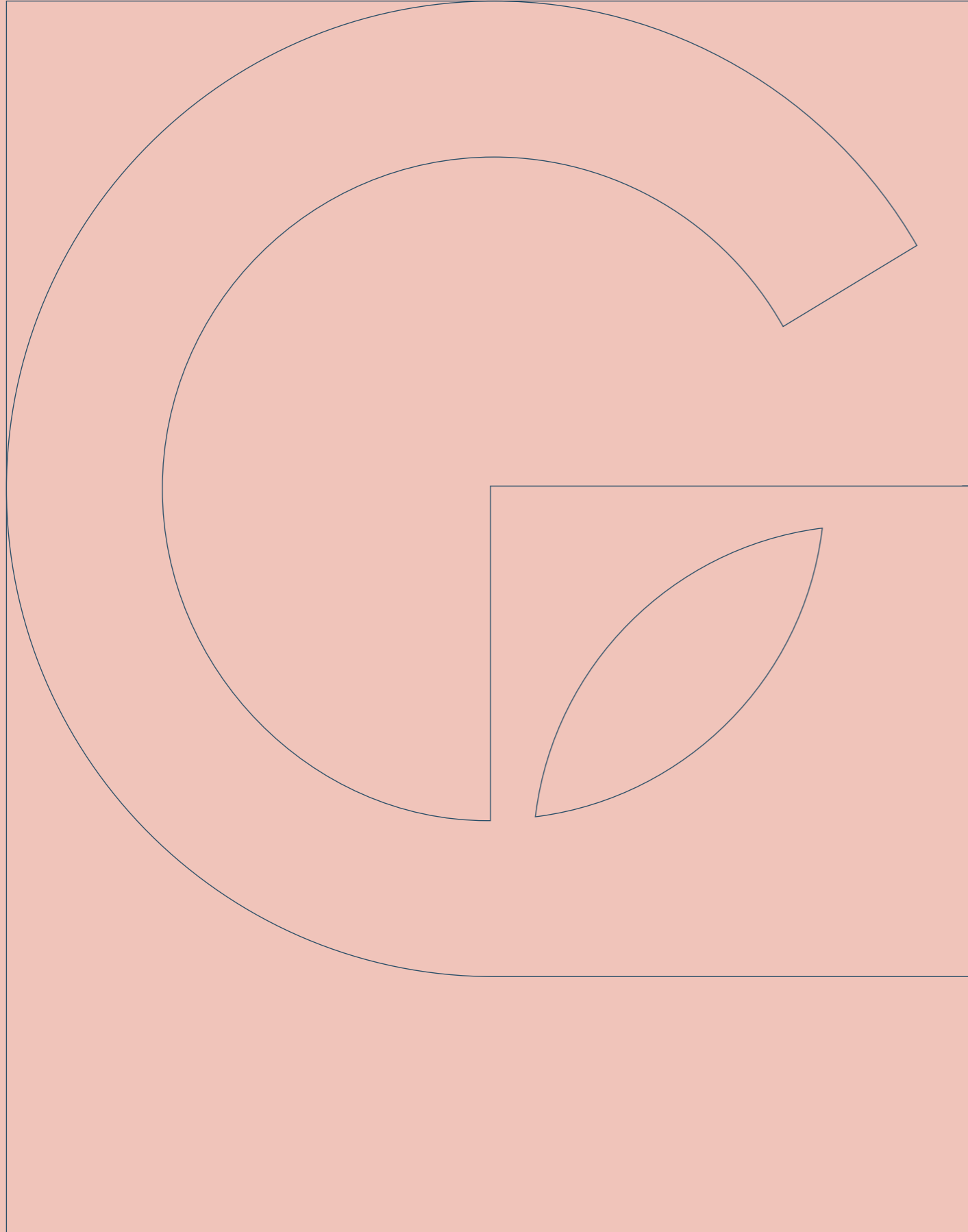
In summary, 2025 was a year of decisive transition. With a fortified ownership structure, simplified operations, a modernising fleet, and proven financial discipline, Gearbulk is well positioned to capture value in the evolving open hatch landscape.

SUMMARY AUDITED INCOME STATEMENT

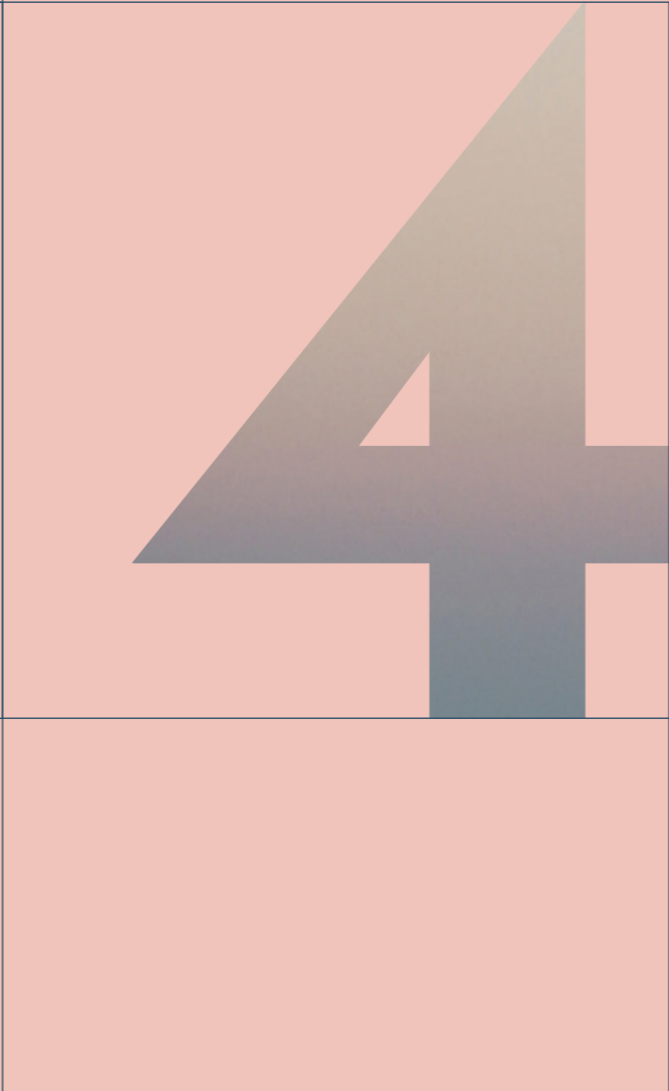
USD millions	2024	2025
Total revenues	\$ 309	\$ 312
Operating expenses	(293)	(241)
Income from operations	15	71
Non-operating expenses	(39)	(56)
Other	5	2
Net income	(18)	16
EBITDA	\$ 89	\$ 121

SUMMARY AUDITED BALANCE SHEET

USD millions	2024	2025
Current Assets	\$ 270	\$ 97
PPE & RoU assets	990	957
Affiliates & other assets	69	59
Total Assets	1,330	1,113
Current liabilities	(112)	(187)
Non-current liabilities	(745)	(632)
Total liabilities	(857)	(818)
Total Equity	\$ 473	\$ 294
Equity ratio	35.6%	26.4%



How we create value



Part 4

ENVIRONMENT

Climate change	86
Pollution	96
Biodiversity	100

SOCIAL

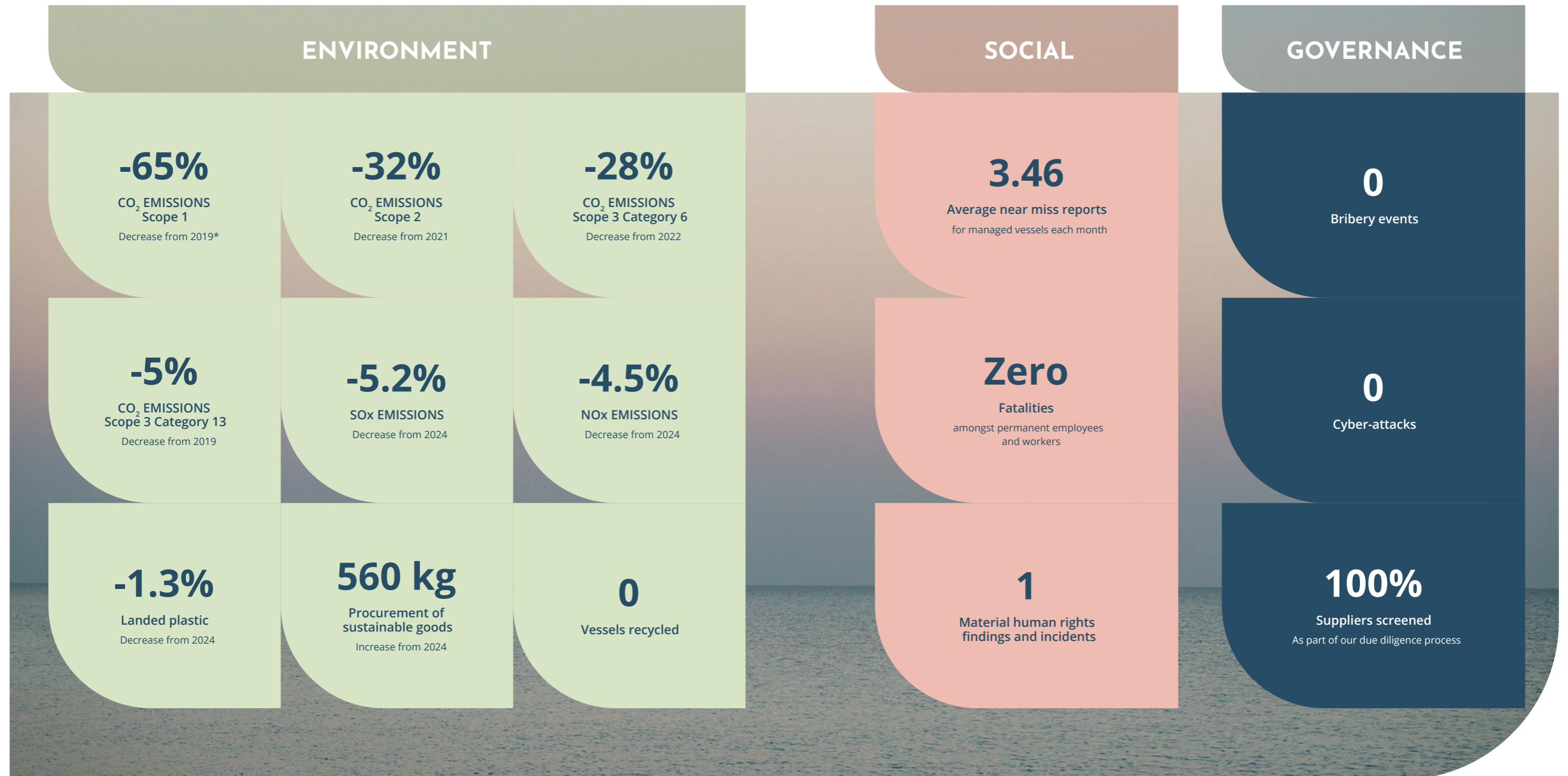
Health and safety	104
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GOVERNANCE

Anti-bribery and corruption	118
Information security	122
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ESG HIGHLIGHTS

Consistently improving



*Restated due to divestment of vessels

CLIMATE CHANGE

Reducing emissions



WHY IT MATTERS

Climate change remains a crucial agenda point across all industries, and as the shipping industry contributes 3% to total global emissions, Gearbulk is committed to doing its part in reducing the negative impact we have on the environment. Gearbulk has committed to a net zero ambition which is evident in the strategic actions we are taking.



OUR AMBITION LEVEL

Gearbulk is committed to protecting the planet's marine life and the environment in which we operate. To achieve this, we follow our specific environmental policies.

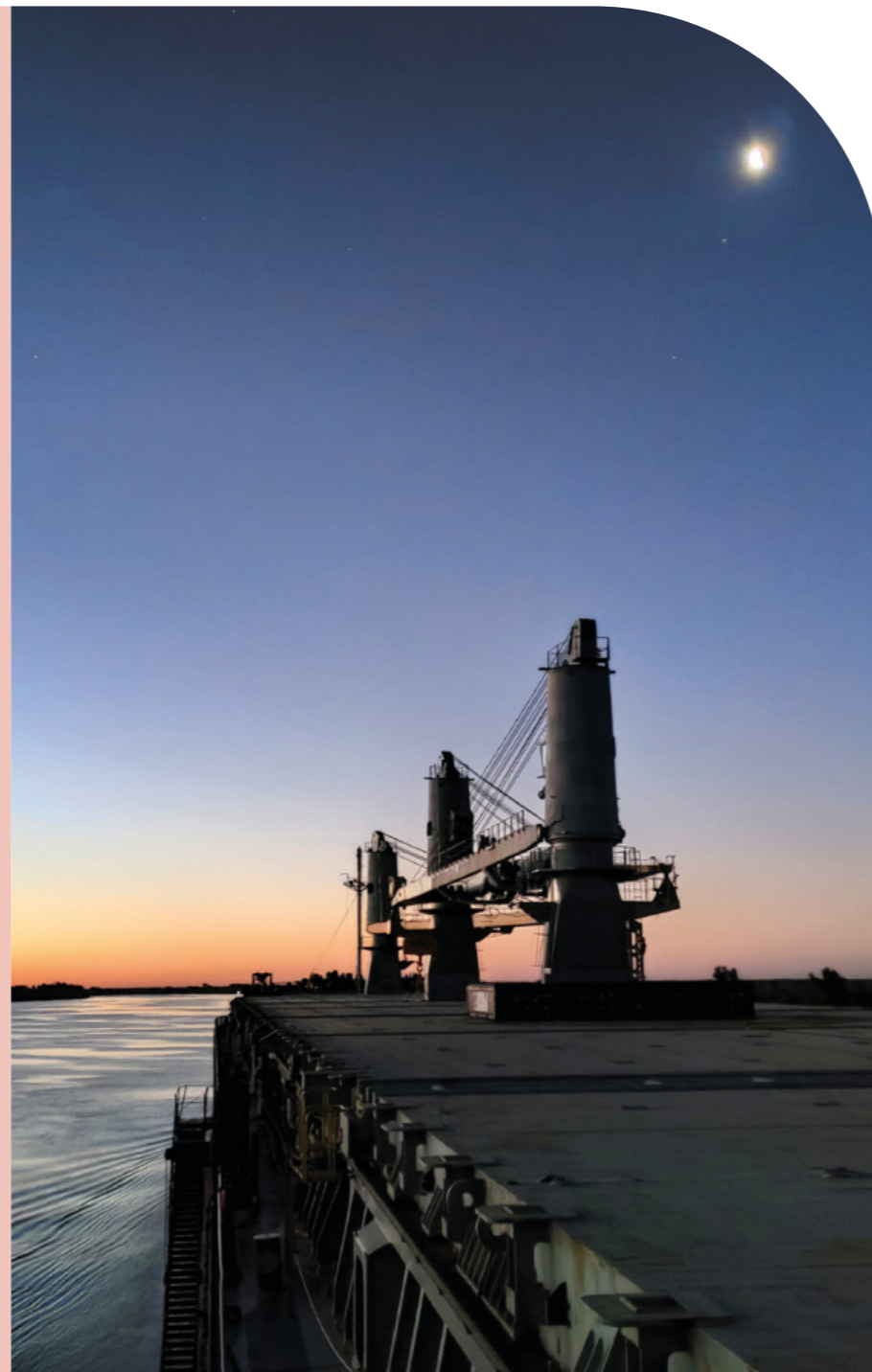


OUR TARGETS

Following a review, the Group has revised its prior-year Scope 1 emissions reduction target to focus on Scope 3 emissions for managed vessels, which represent majority of the Group's emissions.

- 30% Reduction of scope 3 emissions by 2030
- 70% Reduction of scope 3 emissions by 2040
- Net Zero by 2050

*Aligned with IMO's GHG emission strategy



Potential and actual impacts

Reducing greenhouse gas emissions in the maritime industry is essential for achieving global climate goals and mitigating the impact of climate change.

The majority of emissions within our value chain are indirect (scope 3), as all vessels – whether owned or leased – are time chartered and operate under a pool agreement in G2 Ocean. This approach aligns with BIMCO's marine environments committee recommendations, which stipulate that for reporting greenhouse gas emissions, the entity responsible for paying for fuel consumption should report such emissions under Scope 1. However, these emissions directly result from our business model and operational activities. As we oversee technical management, we possess the capacity to influence both vessel maintenance and operations, thereby bearing both the responsibility and the opportunity to mitigate fleet emissions by implementing effective reduction strategies.

Most of our vessels currently operate on heavy fuel oil and marine gas oil, resulting in the release of Carbon Dioxide (CO₂), Sulphur Oxides (SOx), and Nitrogen Oxides (NOx). Additionally, smaller quantities of Methane (CH₄), Nitrous Oxide (N₂O), Carbon Monoxide (CO), Volatile Organic Compounds (VOC), and Particulate Matter (PM) are also released. These emissions have an actual negative impact on the environment and public health. They contribute directly to climate change, degrade air quality, harm ecosystems, and pose risks to human well-being.

CO₂ is widely recognized as a leading contributor to climate change, presenting a significant global issue that demands urgent mitigation efforts. While NOx and SOx are not greenhouse gases, they still pose serious risks to air quality, ecosystems, and human health. Although shipping is considered one of the most energy-efficient forms of mass transportation, the considerable amounts of CO₂, NOx, and SOx produced by the sector highlight the critical importance of addressing our emissions.

Our ongoing efforts to manage the impact

Gearbulk actively addresses climate change, recognising our substantial actual and potential impacts on the economy, environment, and society, including negative

effects on ecosystems, economic stability, and human rights. The Company conducts thorough assessments of its operations and business relationships to identify contributions to climate change, such as greenhouse gas emissions from our fleet and indirect impacts throughout the supply chain.

Gearbulk is highly dedicated to addressing climate change by evaluating the environmental and social effects of its activities, with a particular focus on greenhouse gas emissions generated by its fleet and supply chain. The company has established policies and commitments regarding climate change and proactively adapts to evolving regulations like the EU Emissions Trading System (EU ETS), FuelEU, and the International Maritime Organization's Carbon Intensity Indicator (IMO CII). These frameworks and the commitment drive Gearbulk to improve fuel efficiency, invest in cleaner technologies, and optimise operations, all while managing associated financial risks.

Consistent with its commitment to climate responsibility, Gearbulk has initiated new building programs and invested in sustainable practices and technologies. These efforts represent a strategic opportunity for the company and help to reduce emissions and environmental impact, further demonstrating Gearbulk's dedication to environmentally responsible shipping. Gearbulk tracks the effectiveness of its action through monitoring processes, setting goals, targets and indicators to evaluate progress. Core emission KPIs are integrated into the company's overall strategy. Lessons learned from these initiatives are regularly reviewed and incorporated into daily procedures, ensuring continuous improvement.

Gearbulk is also enhancing collaboration with its stakeholders, particularly Mitsui O.S.K. Lines (MOL), who's substantial ESG department provides valuable expertise and oversight. This partnership not only opens new avenues for sustainable development but also establishes clear expectations around environmental performance and transparency.

CLIMATE CHANGE

Decarbonisation efforts

Throughout 2025 Gearbulk enhanced its efforts to decarbonise our fleet and allocated key resources to explore and research initiatives to bolster our decarbonisation path. These areas included but were not limited to:

Fleet renewal program

Our fleet replacement strategy for 2025–2032 is designed to significantly reduce the aggregate carbon intensity of our operations through a comprehensive vessel newbuilding and retirement program. The new vessels will be larger and more energy efficient than those currently in service. Gearbulk has initiated the fleet renewal process with an order for six Pulpmax vessels. In total Gearbulk will replace 18 vessels from 2025 to 2035. To meet emissions standards, we may supplement new ships with long-term time charters, in addition to newbuilds for a seamless transition.

Installing propeller boss cap fins:

Propeller boss cap fins (PBCF) has been documented to improve a ship's energy efficiency by reducing hub vortex losses, resulting in lower fuel consumption (1-2%) and improved propulsive, as well as improve compliance with the CII. The company is set to upgrade the last 4 vessels in the fleet with this technology in 2026.

Main engine upgrades

All ships equipped with electronically controlled main engines (ME type) will receive retrofit solutions from Engine Maker. The rollout of PMI auto-tuning is underway throughout our fleet, with two vessels already upgraded in 2025 and another fifteen planned to be completed by the end of 2026. In addition, all ME-type engines will receive an optimisation that adjusts the engine's operational setpoint to achieve higher efficiency, aligned with the vessel's current operating profile.

These programs aim to bring clear environmental and operational improvements, such as up to a 5% reduction in fuel use combined, enhanced engine efficiency, and decreased CO₂ and particulate emissions.

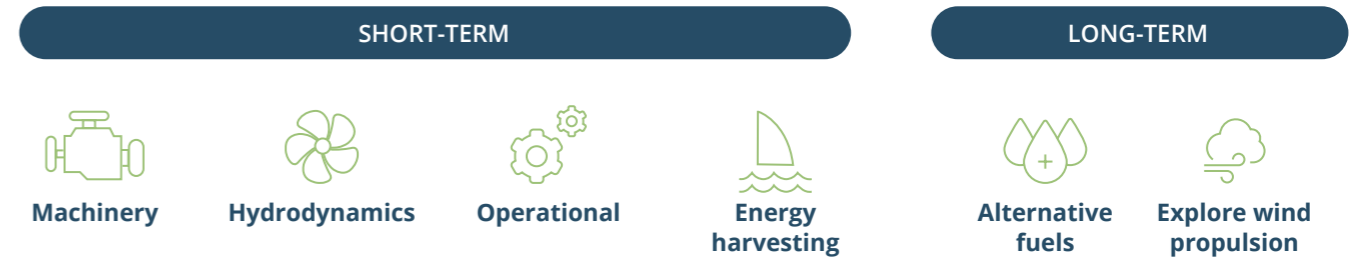
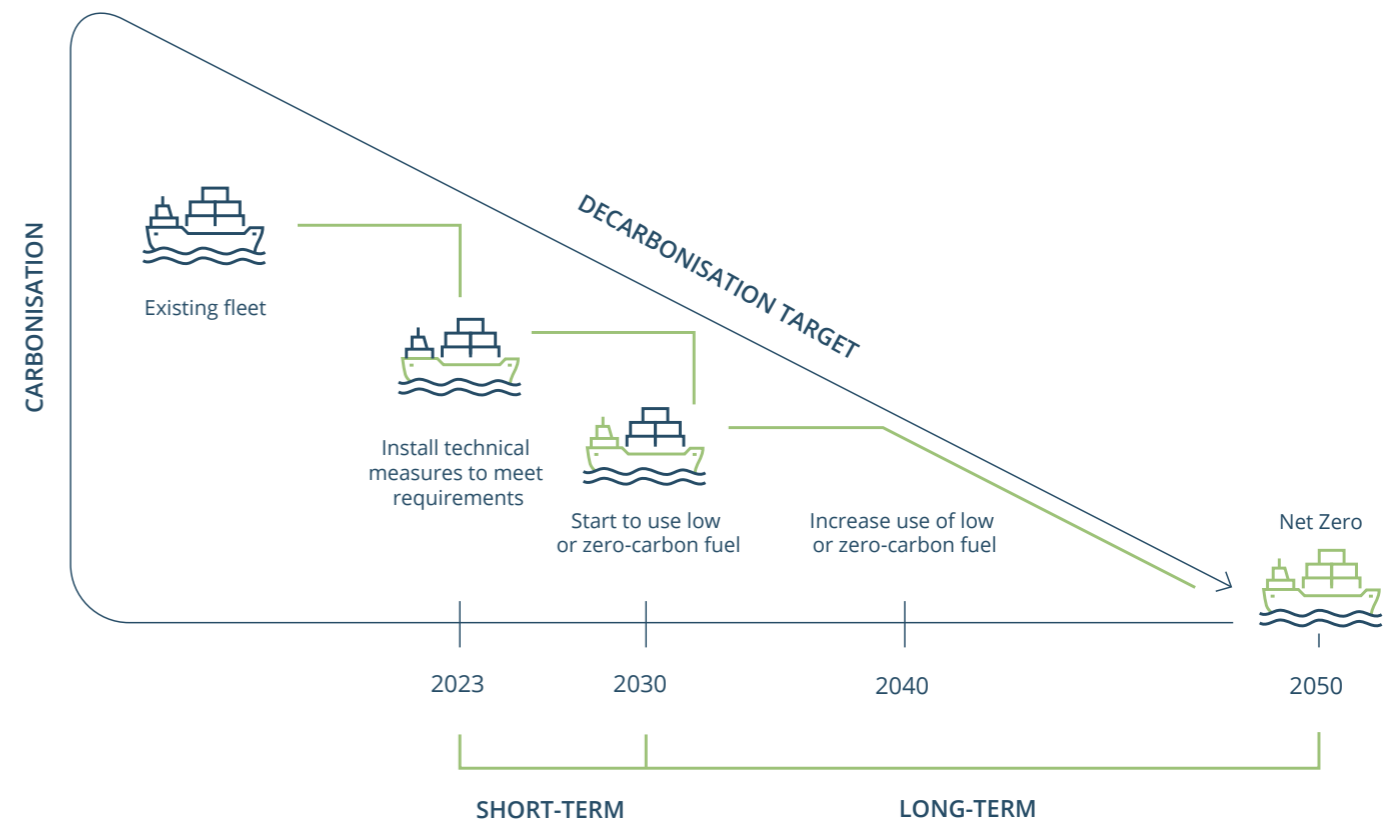
Biofouling management

Gearbulk have for several years systematically evaluated and implemented premium antifouling systems to improve hull performance and reduce fuel consumption. This work is based on continuous performance monitoring, comparative testing of different antifouling solutions, and verified results from our own fleet. Results to date show that premium antifouling reduces speed loss over time and limits lost sailing days, translating into an estimated fuel and CO₂ reduction of approximately 6.3% over a five-year period compared to low-end systems. These findings confirm that improved hull performance is an effective and scalable measure in reducing the fleet's carbon intensity.

Decarbonisation path

We are committed to ongoing research and supporting our decarbonisation efforts. A detailed decarbonisation plan is under development. A Decarbonisation Forum, comprising members from G2 Ocean, Gearbulk, and pool participant Grieg, convenes twice-yearly to monitor progress toward the 2030 and 2050 targets. Additionally, a quarterly Decarbonisation Working Group from these companies updates the Forum on their advancements. Gearbulk is also independently exploring a range of strategies and new technologies to support its decarbonisation objectives.

DECARBONISATION PATHWAY



CLIMATE CHANGE

Progress and performance

Our methodology and boundaries

We adhere to the concept of “operational control,” as outlined in the GHG Protocol, to consolidate emissions within scopes 1, 2, and 3 stemming from our operations. Gearbulk accounts for 100% of greenhouse gas emissions from operations under our control, defining control operationally rather than financially.

The GHG related to scope 1, 2 and 3 have been converted into carbon dioxide equivalents (CO₂e), with all figures denoted in metric tonnes.

Gases included in the CO₂e calculation is Carbon dioxide (CO₂), methane (CH₄), nitrous Oxide (N₂O) and HFCs. The GWP for CO₂ is defined as 1, for CH₄ it is 28 and for N₂O it is 265. This is according to the IPCC’s Fifth Assessment Report (AR5, 2014), which serves as the baseline for comparing the global warming potentials of other greenhouse gases.

Before 2025, scope 1 HFC emissions were limited to R410A from vessels we chartered ourselves, while Scope 3 covered various refrigerants emissions from vessels chartered out to third parties. From 2025, HFC emissions from managed vessels will shift to Scope 1, reflecting our operational control. For time-chartered vessels not under our technical management, their emissions will remain in Scope 3 and only be included if data is available. This update improves the accuracy of greenhouse gas reporting by following operational control principles.

HFC gasses included in the calculation are, R410A, R22, R404A, R407C, R410A, and R417A. GWP values used are from the IPCC’s Fourth Assessment Report (AR5, 2014). The GWP for these gases varies, with values ranging from 1,430 (for R134A) to 3,922 (for R404A).

Vessels chartered out to third parties, such as G2 Ocean, are excluded from Scope 1 and instead reported under Scope 3, in line with BIMCO’s recommendation that the party managing and paying for fuel consumption should report these emissions.

One of our vessels utilised biofuel in 2025. The IMO and EU assign these CO₂ emissions a carbon factor of zero. However, the tank-to-wake emissions factor records the actual amounts of CO₂, CH₄, and N₂O produced from biofuel. The CO₂e is reported for reference only and not counted in the climate account.

In 2025, Gearbulk’s greenhouse gas emissions amounted to 1,032 929 tons of CO₂e. Definitions, assumptions, formulas, and calculations for our scope 1, 2, and 3 emissions are elaborated on in the appendix page 92.

Our baseline year

Scope 1 (Direct Emissions)

As a result of divesting vessels that were chartered by the company, Scope 1 fuel emissions are now reported as zero. Both the baseline year and 2024 data have been restated to reflect this adjustment. Currently, reported figures pertain exclusively to HFC emissions from managed vessels, with 2019 established as the baseline year.

Scope 2 (Indirect Emissions)

2021 is our baseline year as the complete dataset required to accurately report and monitor our emissions was available. Consistent with the GHG protocol, base year emissions have been recalculated under the fixed base year approach to account for structural changes arising from divestments. These adjustments became effective on 1 January 2025, and comparative figures for 2024 have been restated accordingly. Shore Power consumption during dry dock use 2025 as baseline.

Scope 3 (Indirect Emissions - Category Business Travel)

The Company has restated its business travel emissions baseline from 2021 to 2022, as travel activity in 2021 was affected by COVID-19-related restrictions and did not fully reflect normal operating conditions; 2022 is therefore considered an appropriate baseline year reflecting normal business travel activity. The effect of restating the baseline increased the baseline with 43%.

Scope 3 (Indirect Emissions - Category 13)

Downstream leased assets: 2019 is our baseline year for vessels we own and deploy to our Joint Ventures as factors such as regulations and data requirements have been satisfied to actively monitor our performance and introduce measures to reduce impacts caused by our operations. HFC emissions from time-chartered vessels are newly included in scope 3 category 13, making 2025 the baseline year.

SUMMARY OF OUR CLIMATE CHANGE ACCOUNT

Greenhouse Gas Emissions	Unit	Base Year*	2024	Change from Base Year	2025	Change from Base Year
Scope 1 Emissions	tCO ₂ e	8 212	4 319	-47%	2,847	-65%
Scope 2 Emissions (location based)	tCO ₂ e	201.5*	N/A	N/A	202.7	1%
Shore Power Dry Docks	tCO ₂ e	196*	N/A	N/A	196	0%
Administration buildings	tCO ₂ e	5.52	7.57	37%	6.68	21%
Scope 3 Emissions	tCO ₂ e	1,088K	1,097.3K	1%	1029.8K	-5%
Category 1: Purchased goods and services	tCO ₂ e	n/a	n/a	n/a	n/a	n/a
Category 6 : Business Travel*	tCO ₂ e	5,630	4,168	-26%	4,055	-28%
Category 13: Downstream leased assets**	tCO ₂ e	1,082.4K	1,093.1K	1%	1025.8.K	-5%
Managed vessels**	tCO ₂ e	696.8K	897.7K*	29%	869K	25%
Time chartered vessels**	tCO ₂ e	385.6K	195.4K	-50%	156.8K	-59%
TOTAL EMISSIONS	tCO₂e	1,096.2K	1,101.6K	0.5%	1032.9K	-6%

* Figures have been restated to reflect the change in reporting methodology.

**Figures are also now including HFC.

SCOPE 1

Direct Emissions: CARBON DIOXIDE

In 2025, Scope 1 only includes HFC emissions from vessels under our technical management. Emissions related to HFCs result from leakage. The reduction is due to improved maintenance practices.

Direct Emissions	Unit	2024	Change from Base Year	2025	Change from Base Year
HFC *	tCO ₂ e	4,320*	-47%*	2 847	-65%

*The figures for 2024 have been restated to include all vessels under our technical management, and the baseline has also been updated to reflect this change.

SCOPE 2

Indirect Emissions: CARBON DIOXIDE

Scope 2 emissions refer to the indirect emissions produced by generating the electricity, steam, heating, and cooling that Gearbulk uses in all its offices, as well as shore power used when vessels are in dry dock.

Electricity consumption

Electricity is the main energy source used by our offices. All energy sources are included in the emission data. The CO₂ emission factor (tCO₂ per kWh) from our offices' local energy supplier is used where available. We have applied the location-based approach to calculate the electricity consumption in the report. In 2025, emissions from our administrative buildings totaled 6.68 t CO₂e – an 21% increase from the base year, which was restated following Gearbulk Group's restructuring. Because we lease rather than own these properties, we do

not control energy-related emissions; those are handled by landlords or property managers. As a result, we cannot specifically measure the emission reductions resulting from our own efforts. Consistent with our procurement policy, we remain committed to finding solutions that help us achieve our emission reduction goals.

Additionally, in 2025, we were able to quantify Shore Power consumption during dry dock periods for the first time. The majority of our dry docks have taken place in China, resulting in a substantial increase in scope 2 emissions. Since this data was not tracked in previous years, 2025 has been designated as the base year. The kilowatt-hours utilised during dry docks are recorded and provided by the respective shipyards.

Indirect Emissions	Unit	2024	Change from Base Year	2025	Change from Base Year
Scope 2 emissions (Location based)	tCO ₂ e	7.57	37%	203	1%
Administration buildings	tCO ₂ e	7.57	37%	6.67	21%
Shore Power Dry Docks	tCO ₂ e	0	0	196	0%

SCOPE 3

Indirect Emissions: CARBON DIOXIDE

Scope 3 emissions now primarily relate to the emissions generated from all vessels chartered out to our Joint Venture company, G2 Ocean. For the 2025 reporting period, we continue to include emissions from business travel and remain committed to enhancing the completeness of our reporting by incorporating additional categories as outlined under the GHG Protocol. Our efforts to collect information for emissions reporting and to automate the calculation process have increased. However, due to ongoing data limitations, we are still unable to isolate and quantify the emissions reductions resulting from our initiatives.

Purchased goods and services

In 2025, we made significant progress by implementing a new platform to monitor emissions generated from purchased goods and services. While we are still in the implementation phase, and thus data is not yet available, this marks an important step towards achieving our reporting ambitions.

Business travel

Gearbulk manages travel requests through an internal travel hub, enabling the collection of emissions data from registered

and approved business trips. The total business travel emissions in 2025 were 4,055 Mt, a 28% decrease from the base year, mainly due to reduced travel. Only essential travel not possible via digital platforms is permitted as we continue efforts to reduce our impact. Please note that due to baseline restatement, comparisons of business travel emissions before 2025 should be made with caution.

Downstream leased assets

As part of our business model, vessels owned and operated within our Open Hatch segment are chartered to our Joint Venture, G2 Ocean. In 2025, total emissions associated with these assets reached 1,025,662 metric tons, reflecting a -5% decrease. Furthermore, we have commenced reporting HFC emissions under scope 3 for vessels leased through long-term time charters where technical management is not under our control. In 2025, we also expanded the number of vessels operating under short term time charter.

Category 6: Business Travel	Unit	2024	Change from Base Year	2025	Change from Base Year
CO ₂	tCO ₂ e	4,168	-26%	4,055	-28%

Category 13: Downstream leased assets	Unit	2024	Change from Base Year	2025	Change from Base Year
CO ₂	tCO ₂ e	1,093,142	1%	1,025,662	-5%
HFC*	tCO ₂ e	0	0	162	0%

*Scope 3 HFC emissions from long term time chartered vessels, not under management of Gearbulk, are reported for the first time in 2025, which therefore serves as the baseline year.

Biofuel emissions:

Consistent with the GHG Protocol Corporate Standard, tank-to-wake biogenic CO₂ emissions from biofuels used in shipping are excluded from scope 1–3 totals and reported separately to

prevent double counting of biogenic carbon. Methane (CH₄) and nitrous oxide (N₂O) should be included in scope 3, however the amount for 2025 have not been material and therefore have not been included.

	Unit	2024	Change from Base Year	2025	Change from Base Year
Biogenic emissions	tCO ₂ e	0	0	6.963	

OTHER IMPORTANT METRICS

AER (Annual Efficiency Ratio)

With the Greenhouse Gas Strategy towards 2050 for international shipping, the IMO has set the goal to reduce the total carbon emission by minimum 30% for the next decade up to 2030, by minimum 70 by 2040 and by being Net Zero in 2050. The GHG Strategy was approved by the IMO in 2018 and revised in 2023. The reduction rates are related to the baseline of 2008. One of the measures implemented by the IMO to achieve the goal is the Carbon Intensity Indicator (CII), which is a measure of how efficiently a ship transports goods. This is referred to as the Annual Efficiency Ratio (AER) and is calculated on a ship-by-ship basis. The

denominator of the AER calculation is the product of a vessel's deadweight tonnage, and the distance sailed during the reporting period.

Gearbulk reports its AER in alignment with IMO objectives, presenting the fleet average in the ESG report. From 2025 this calculation exclusively encompasses managed vessels. The baseline and the figures for 2024 is therefore restated to reflect this. Initiatives to reduce scope 3 emissions are likewise focused on these managed vessels.

Other Metrics	Equation	2024	Change from Base Year	2025	Change from Base Year
AER (Scope 3)	ton CO ₂ /DWT*nm	5.31	-10%	5.18	-12%

OTHER SIGNIFICANT AIR EMISSIONS

SULPHUR & NITROUS OXIDES

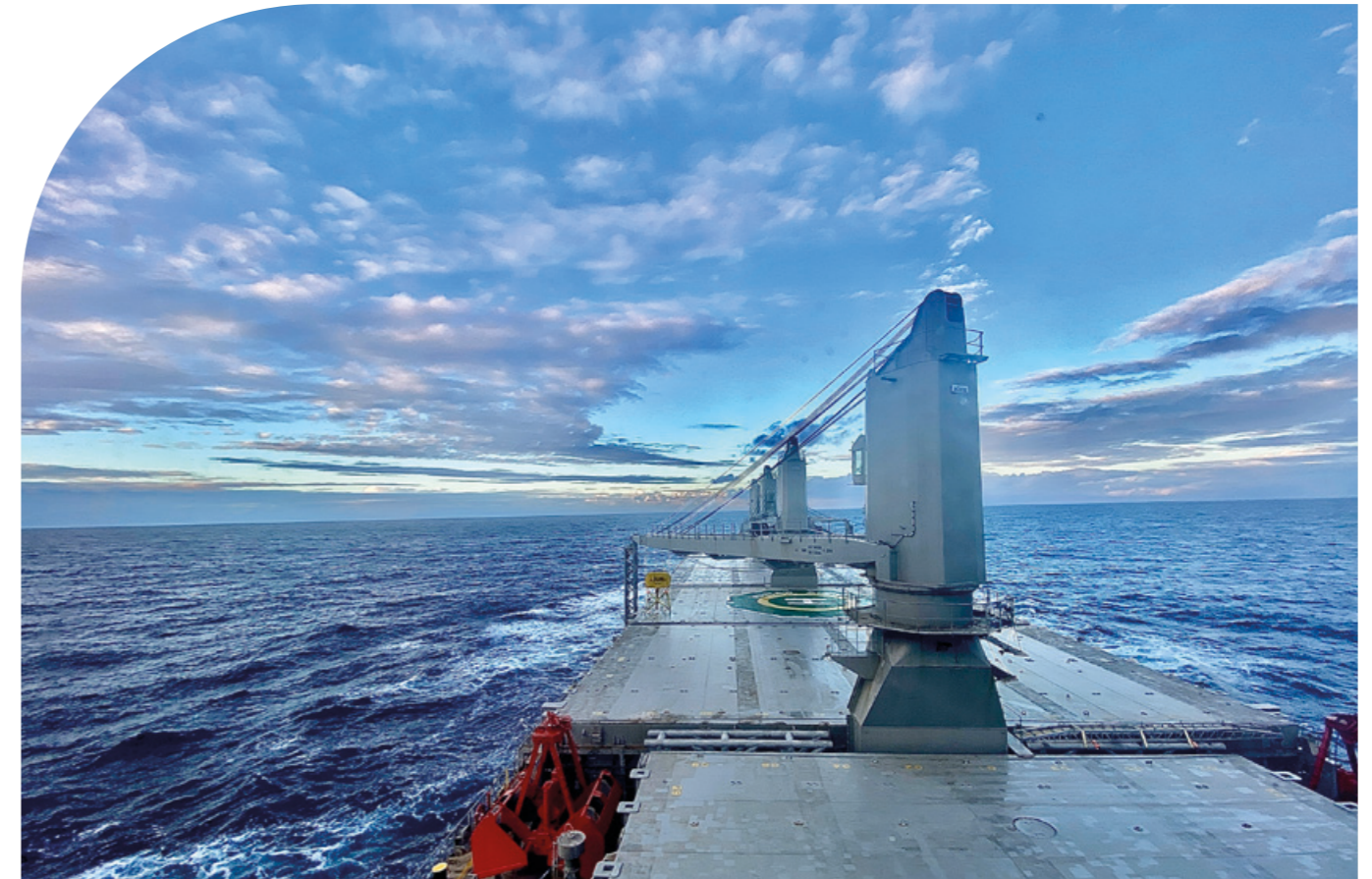
Combustion of fossil fuels onboard vessels produces Sulphur Oxides (SOx) and Nitrogen Oxides (NOx), which are not covered in scope 1 emissions. However, NOx and SOx are considered greenhouse gases (GHG) and can have an adverse effect on the environment. Both NOx and SOx form during combustion and are emitted into the environment in the form of smoke.

The level of NOx emissions from a vessel depends on the engine design, operating profile, and quality of fuels. However, whereas modern engines generally generate less NOx, older engines generate more.

SOx emissions are mainly due to the presence of sulphur compound in fuel. However, stricter regulations are coming into force, ensuring a global sulphur cap. Among them, the IMO 2020 regulation (MARPOL Annex VI), which entered into force January 1st 2020, states a maximum of 0.5% sulphur limit, as well as emission-controlled areas (ECA) ensuring a maximum of 0.1% sulphur limit. Consequently, SOx emission has decreased dramatically.

Since 2019, Gearbulk has reduced the SOx emission by 84% (from 14,602 to 2,642 tonnes) and our NOx by 19% (from 33,413 to 27,206 tonnes) in 2025.

Other Air emissions	Unit	2024	Change from Base Year	2025	Change from Base Year
NOx	mt	28,492	-15%	27,206	-19%
SOx	mt	2,788	-81%	2,642	-84%



FUTURE ACTIONS

Advancing biofuel adoption

Gearbulk has implemented the use of sustainable biofuel on a permanent trade route. This initiative has been managed in close partnership with G2 Ocean, which oversees vessel chartering and fuel operations, ensuring the seamless integration of biofuel into daily shipping activities. Looking ahead, Gearbulk is set to accelerate the adoption of biofuel across additional trade routes. Central to this effort is the strengthening of partnerships with key bunker suppliers, enabling us to secure reliable sources of sustainable biofuel, as well as the continued dedication of the technical department to ensure all vessels are biofuel-ready. This dual approach will drive further adoption throughout our operations and reinforce Gearbulk's commitment to sustainable shipping.

Exploring & utilise energy saving technology

In addition to our fleet renewal program, Gearbulk is advancing its initiatives in technology mapping and evaluation by increasing investments in testing and implementation of emerging

technologies. The company is finalising a comprehensive desktop analysis to assess wind-assisted propulsion (WASP) solutions for potential retrofit applications. Based on key criteria such as deck space availability and vessel age, the 6th Generation and Flex II Eco vessel classes have been identified as leading candidates. Initial results suggest that these vessels could achieve average fuel savings of 5–10% and may be eligible for the FuelEU Maritime wind reward factor when operating within the European Union. However, return on investment remains uncertain due to variability in actual fuel savings and future bunker price fluctuations. Further research and analysis are planned, where a recommendation are scheduled in 2026.

Gearbulk also plans to further map and evaluate energy efficiency measures and potential pilot projects for innovative technologies, including wind-assisted propulsion, carbon capture, battery systems, next-generation fuels, fuel cells, among others.

Impact of EU ETS, Fuel EU, and IMO Net Zero Framework

Emerging regulations are shaping the trajectory of the maritime sector's energy transition. The introduction of the EU Emissions Trading System (EU ETS), Fuel EU Maritime, and the IMO's proposed Net Zero Framework are establishing new compliance requirements and incentivising a shift towards greener fuels. Gearbulk is proactively aligning its strategies with these evolving frameworks, ensuring we remain at the forefront of regulatory compliance while advancing our decarbonisation objectives.

Commitment to sustainability and climate action

By permanently integrating biofuels, forming strategic partnerships, implementing robust evaluation frameworks, and installing energy efficiency measures, Gearbulk is actively tackling climate change. Our collaborative approach and adaptability to evolving regulations reflect our dedication to achieving meaningful progress towards a low-carbon future. Achieving these goals

also depends on fostering greater awareness and a deeper understanding among our employees, equipping everyone to contribute effectively to our sustainability objectives and to adapt to the shifting environmental landscape. To reinforce this commitment, we are actively developing awareness campaigns and educational programmed designed for our workforce, ensuring they have the knowledge and skills required to fully participate in our sustainability initiatives and promote positive environmental change throughout the company.

POLLUTION

Reducing waste



WHY IT MATTERS

Pollution is a crucial concern for the maritime industry given its substantial environmental impact and the increasing global emphasis on sustainability. The maritime industry significantly contributes to air and water pollution, affecting marine ecosystems and air quality.



OUR AMBITION LEVEL

Gearbulk aims to source sustainable products and recycle all waste, thereby contributing to the circular economy.



OUR TARGETS

- Reduction of waste generation by increasing sourcing of sustainable products
 - Zero oil spills
- Ship recycling in accordance with ship recycling policies



It's our earthly responsibility to protect our planet and reduce pollution through robust waste management solutions.

Potential and actual impacts

Waste generation within the shipping industry has wide-ranging implications, impacting operational efficiency, environmental sustainability, and regulatory adherence. Excessive waste production not only drives up operational costs but also escalates the risk of marine pollution if not responsibly managed. Failure to recycle waste results in its deposition in landfills, significantly harming the environment.

All waste reported pertains to waste generated from our own operations. Within Gearbulk, various waste categories are pertinent, including vessel components (post-recycling), maintenance-related parts, onboard consumables, and office waste. All waste onboard vessels undergoes thorough categorisation and disposal in compliance with relevant legislation. However, when waste is transferred ashore for disposal by third parties, Gearbulk lacks oversight of final treatment, which could potentially impact the environment. relying solely on reports received during ship recycling, which could potentially impact the environment.

Our ongoing efforts to manage the impact

Gearbulk demonstrates proactive pollution management by acknowledging its potential adverse effects on the economy, environment, and human rights. The company evaluates its operations and business partnerships to identify any involvement in negative impacts and takes steps to prevent or mitigate them.

Gearbulk has instituted robust policies and commitments concerning pollution management, which include upstream actions and processes such as adherence to supplier code of conduct, procurement policies and procedures, ship recycling policies and procedures, and third-party risk management policies and procedures. Additionally, Gearbulk actively reaches out

to suppliers to reduce the use of single-use plastics and places emphasis on selecting recyclable packaging materials. These measures underscore the company's dedication to environmental sustainability and regulatory compliance. Gearbulk has also implemented downstream actions and process to effectively manage pollution. Pollution risks connected to shipping operations are regulated by the International Maritime Organization's (IMO) MARPOL convention, which sets rigorous standards for pollution prevention and waste management. Our environmental management systems and operational controls are structured to achieve full compliance with MARPOL requirements. All garbage is delivered to certified port reception facilities and garbage management plan is implement on all vessels. Crew receives training in waste segregation and pollution prevention procedures. Furthermore, Gearbulk employs strategies such as adopting eco-friendly technologies, complying with emission control standards, and investing in pollution prevention initiatives. Waste generated onboard vessels is monitored regularly, and the company is committed to steadily decreasing waste volumes over time. This is pursued by adopting better operational practices and fostering greater crew awareness. Progress is tracked using ongoing monitoring, with findings used to refine policies and procedures and continually improve pollution management efforts.

Moreover, Gearbulk actively engages with stakeholders to solicit feedback and insights, which inform its actions and efficacy assessments. This ensures alignment with stakeholder expectations and regulatory mandates. Through these comprehensive approaches, Gearbulk underscores its commitment to responsible pollution management and sustainable shipping practices.

POLLUTION

Progress and performance

Our commitment to environmental stewardship and sustainability guides our efforts to reduce pollution. Through rigorous assessment, strategic planning, and innovative solutions, we continuously improve our impact across operations. By prioritising proactive measures, we aim to safeguard ecosystems and contribute to a healthier, more sustainable future.

Waste generated from vessels	Unit	2022	2023	2024	2025
Total fleet	m ³	1,921	2,199	2,496	2,813
Per ship/ month	m ³	4,00	3,93	3,85	4,42

The increase in total waste generated can be attributed to the fact that the managed fleet increased from 54 to 56 for half of the year, then reduced to 53 for the last month. Notably increase in cargo residues due to increased bulk loading. An increase was seen in electronic waste due to hardware replacement. A positive decline in fluorescent bulbs due to ongoing replacement programme to LED lamps. All vessels were equipped with onboard garbage compactors and required to adhere to the sourcing of sustainable goods procurement policies.

In alignment with IMO requirements, vessel waste is reported in cubic meters (m³). Due to the lack of density data for specific waste types, conversion to metric tons is not feasible. While this may limit comparability with other reports, it ensures consistency with regulatory practices and accurately reflects our operational waste.

Gearbulk currently does not report on waste generated on shore from our office locations as this data is not available. As a tenant in leased buildings, we currently do not have direct control over waste management practices, as these are managed by our landlord or property managers. As part of our procurement policy, we aim find solutions to meet our pollution reduction targets.

Oil pollution

In 2025 no significant spills recorded. There were two reported minor incidents involving Gearbulk managed vessels (less than 10 litres of hydraulic oil).

Ship recycling

Gearbulk's Ship Recycling Policy is in accordance with the Hong Kong Shipping Convention and other various legislation. The policy is aimed to ensure that the chosen Ship Recycling Facility (SRF) operates at an acceptable standard with respect to health and safety of the workers and the protection of the environment.

Gearbulk will only use Ship Recycling Facilities which have been certified by the Hong Kong convention and are compliant by an IACS classification society.

In preparation of a ship's recycling, an Inventory of Hazardous Materials must be approved by a Class society or another competent organisation. This Inventory must, as a minimum, include the materials that are specified in the Ship Recycling Convention appendix 1 and 2. The Inventory must be forwarded to the selected SRF together with all relevant available information for the SRF to develop the Ship Recycling Plan (SRP). A confirmation of receipt must be obtained.

During 2025, Gearbulk did not recycle any vessels.

FUTURE ACTIONS

Enforcing our Environmental Policy

By strengthening regulations, promoting sustainable practices, and enhancing enforcement mechanisms, we can drive greater environmental responsibility across our operations. A clear and robust policy will set higher standards for waste management, pollution control, and resource conservation while fostering transparency, accountability, and continuous improvement. Through this commitment, we aim to make meaningful progress toward a cleaner, more sustainable future.

Explore and implement innovative technologies

Investing in research and innovation is key to minimising our impact on waste and pollution. By exploring emerging technologies and sustainable solutions, we aim to enhance waste management, prevent pollution, and optimise resource use. From advanced recycling processes to clean energy adoption and eco-friendly design, our focus is on practical, scalable solutions that drive meaningful environmental progress. Through continuous evaluation and implementation of new technologies, we are committed to reducing our ecological footprint and contributing to a cleaner, more sustainable future. Education of staff in waste segregation and recycling opportunities on a local level to create awareness and buy-in, will be a part of the Company environmental focus.

Evaluate possible partnerships to support our ambition

As part of our commitment to reducing waste and pollution, we will assess potential partnerships with NGOs that align with our sustainability goals. This evaluation will focus on their methodologies, past successes, and innovative approaches to environmental challenges. We seek partners who demonstrate strong community engagement and measurable impact, ensuring our collaboration drives meaningful progress. By forging strategic alliances, we aim to amplify our efforts and contribute to a more sustainable and healthier planet.



BIODIVERSITY

Protecting our ocean



WHY IT MATTERS

The ocean is one of Earth's most valuable natural resources, and it is important to manage it in a sustainable way. Gearbulk understands the impact of our operations on the ocean, and we are committed to doing all we can to protect this resource and ensure its benefits are preserved for future generations.



OUR AMBITION LEVEL

Gearbulk is committed to protecting the planet's marine life and the environment in which we operate. We will continue to support laws and regulations and invest where needed to protect our oceans.



OUR TARGETS

- Avoid spread of invasive species through use of appropriate technologies
- Minimise and avoid operations in protected areas



A flourishing planet hosts a diverse symphony of species, warranting preservation and protection for the benefit of future generations.

Potential and actual impacts

Shipping operations can exert substantial pressure on biodiversity through various means, including ballast water discharge, underwater noise pollution, and the risk of oil spills. Ballast water, often taken on in one location and released in another, can introduce invasive species to new ecosystems, disrupting local biodiversity and ecological balances. Additionally, underwater noise from shipping activities can interfere with marine life, particularly marine mammals that rely on sound for communication and navigation.

Our ongoing efforts to manage the impact

Gearbulk adopts a holistic strategy in addressing both the negative and potential impacts on biodiversity, acknowledging their profound significance to the economy, environment, and human rights. The Company meticulously evaluates its operations and partnerships to identify any adverse effects on biodiversity, ensuring adherence to regulations and ethical standards.

In terms of preventing invasive species in ballast water, Gearbulk demonstrates a proactive stance by adhering to global conventions for invasive species control. Significant strides have been made in implementing ballast water treatment systems across the fleet to minimise the potential transfer of invasive species across ecosystems. Gearbulk's commitment to meeting the requirements of the Ballast Water Management Convention by 2024 underscores its dedication to environmental stewardship and sustainable shipping practices.

Furthermore, Gearbulk prioritises the protection of whales and ocean habitats, particularly in environmentally sensitive marine areas. Vessels comply with mandatory speed reduction schemes and voluntarily implement additional measures to minimise the risk of whale strikes and disturbance during breeding seasons. Digital navigational tools are utilised to avoid protected areas or passing through as regulated, ensuring compliance with regulations and fostering responsible marine practices.

BIODIVERSITY

Progress and performance

Our commitment to environmental sustainability and the protection of marine ecosystems is evident through the proactive measures we have implemented to safeguard biodiversity. By integrating responsible practices across our operations, we aim to minimise our impact on marine life, contribute to conservation efforts, and ensure that future generations can benefit from healthy, thriving ecosystems.

Ballast Water Treatment System (BWTS)

The purpose of the Ballast Water Convention (BWM) is to prevent the spread of invasive species during vessel operation. The BWM requires all vessels to treat ballast water, ensuring the requirements in the D2 discharge standard of the BWM are met during discharge.

At the end of 2025, all Gearbulk vessels are fitted with the technology to comply with the D2 discharge standard.

Anti-Fouling (AF)

Anti-fouling applied to vessel hulls will protect the environment by preventing the growth of marine organisms on the hull, thereby limiting the spread of invasive species. Minimal growth will also reduce the added resistance while sailing, thus ensuring a higher fuel efficiency and resulting in lower GHG emissions.

Gearbulk continues to have high focus on good hull performance across our managed vessels. We are committed to continuing our strategy of using high-performance anti-fouling to further reduce the spread of invasive species and to further reduce our total emissions. To achieve these goals, Gearbulk invests in premium, high-quality anti-fouling products, which significantly reduce the extent of hull fouling overall.

Propellor and Hull Cleaning (PC) (HC)

Propellor cleaning is another important action Gearbulk takes to protect the ocean and is done on a regular basis for all our vessels. Over time, marine growth occurs on the propeller which can negatively impact the efficiency and performance of the propulsion system on a vessel. Reduced efficiency results with increased fuel consumption, thus a lower fuel efficiency for the ship.

Gearbulk, along with our Joint Venture G2 Ocean, places a significant emphasis on optimising hull performance across our fleet. Continuous monitoring allows us to promptly identify any decline in performance, prompting necessary hull cleaning when needed. Moreover, we diligently adhere to regulations governing hull cleaning for vessels entering specific waters, underscoring our commitment to environmental responsibility and maritime compliance.

Route planning and navigation

Gearbulk follows strict rules in compliance with the IMO regulations. Trades in marine protected areas do occur from time to time, and information on days spent in these areas is currently being developed for future reporting.

FUTURE ACTIONS

Research and monitor relevant technologies

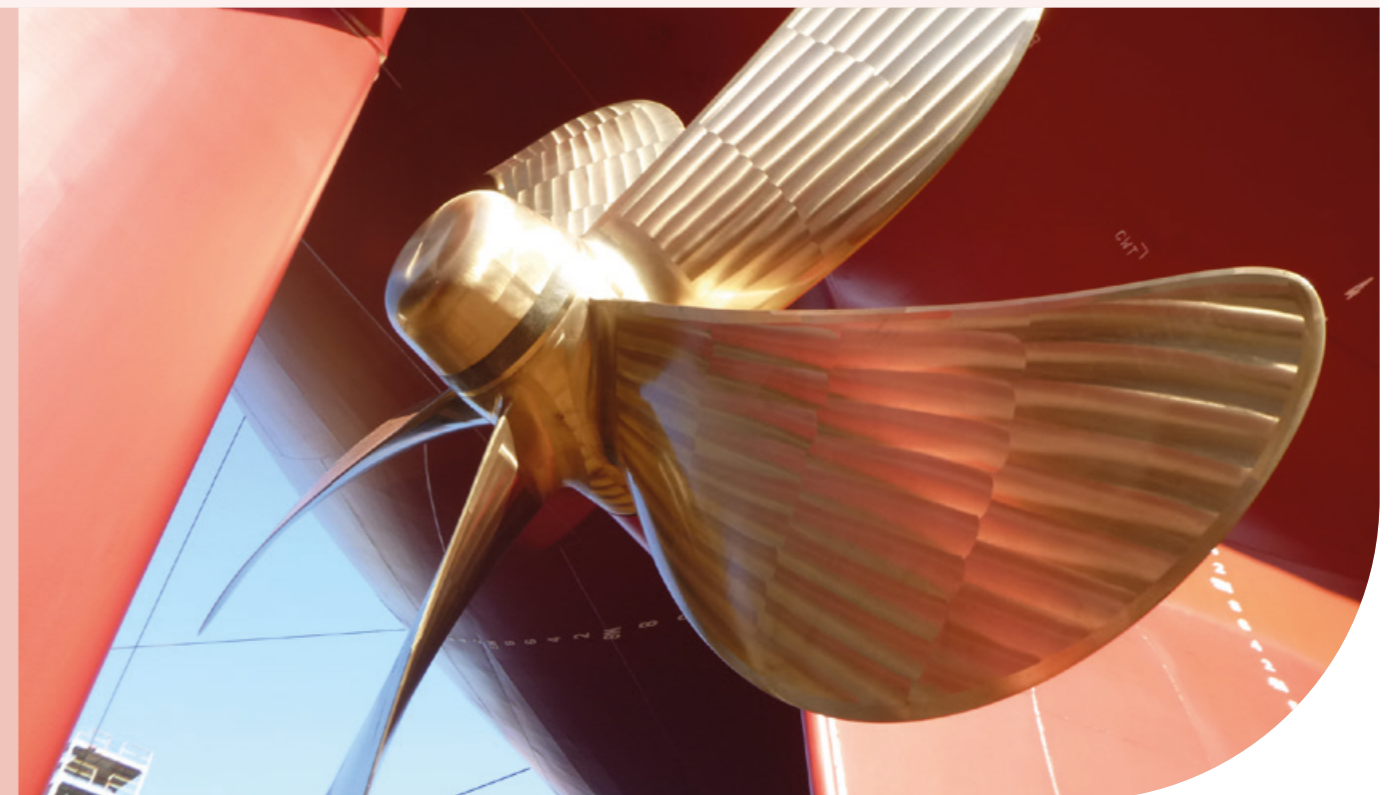
We remain committed to researching, testing, and monitoring emerging technologies that can help minimise the potential negative impacts of our organisation. This includes enhancements to existing systems and the adoption of innovative solutions that are thoroughly evaluated for effectiveness and sustainability, where pilot testing may be conducted as appropriate to assess the efficiency of new technologies.

Explore Corporate Social Responsibility (CSR) partnerships

Gearbulk will actively seek and assess potential Corporate Social Responsibility (CSR) partnerships to further our goal of minimising the environmental impact of our operations on biodiversity. Our evaluation will focus on identifying organisations that align with our sustainability objectives and exploring synergies to enhance the effectiveness of these partnerships.

Assess additional noise reduction measures

Currently Gearbulk has implemented measures such as slow steaming to reduce possible noise disturbance in addition to route planning and navigation. We aim to assess additional options that could further support noise reduction in protected areas, subject to the IMO regulations that are under development.



HEALTH & SAFETY

Number one priority



WHY IT MATTERS

The maritime industry involves inherently risky operations, including vessel navigation, cargo handling, and maintenance activities. Prioritising health and safety is not only an ethical responsibility but also a crucial element of sustainable and responsible business practices. At Gearbulk, we recognise that protecting the health, safety, and dignity of our people is fundamental to our operations. While we are committed to upholding all human rights, we place particular emphasis on safeguarding our employees and seafarers – especially those from at-risk groups such as female seafarers and migrant workers. In a high-risk, global environment, ensuring the well-being of our workforce is essential to maintaining a resilient, inclusive, and value-driven organisation.



OUR AMBITION LEVEL

Gearbulk strives to create a working environment which ensures that our personnel are safe. Life matters more than our operations.



OUR TARGETS

- Zero LTIF injuries
- Zero fatalities



Gearbulk is deeply committed to ensuring the health and safety of our seafarers, vessels, and shore-based contractors. We achieve this by fostering a strong safety culture, providing comprehensive training, and continuously refining our policies and procedures to align with industry best practices.

Potential and actual impacts

We recognise that our operations – through both our own activities and those linked to our business – have a potential impact on the health and safety of all individuals involved. Life onboard a vessel inherently involves risk, and without strict prioritisation of health and safety, daily tasks can become hazardous. To mitigate these risks, we maintain a robust safety management system aligned with the International Maritime Organization (IMO) standards and other globally recognised frameworks. Our policies and procedures are designed to prevent incidents, protect crew welfare, and promote a culture of continuous safety improvement. Despite strict adherence to these protocols, injuries can still occur. This reality reinforces our commitment to ongoing improvement and risk reduction. Crew welfare is not just a compliance issue – it is a core value. We are continually refining our practices to ensure safe, supportive, and resilient working environments at sea.

Risks ashore during vessel maintenance, loading and discharge of cargo and ship recycling pose an inherent risk to our suppliers providing these services. We acknowledge that although these risks are avoidable, strict policies and procedures on sourcing of goods and services together with continuous audits of our suppliers are important efforts to reduce these impacts.

Our ongoing efforts to manage the impact

Gearbulk places strong emphasis on health and safety, recognising its impact on the economy, environment, and human rights. We assess our operations and partnerships to identify and mitigate risks, ensuring compliance with all relevant regulations and standards. Our comprehensive policies reflect a commitment to protecting the well-being of employees and stakeholders. We proactively manage health and safety through training, safety protocols, and regular risk assessments. When negative impacts occur, we act quickly to address them and support remediation. At the same time, we seek to enhance positive outcomes by fostering a culture of continuous improvement and employee well-being.

Gearbulk closely monitors the effectiveness of its health and safety initiatives through clear goals, targets, and performance indicators. Lessons learned from this monitoring are integrated into operational policies and procedures to enhance health and safety management continually. Moreover, Gearbulk actively engages with stakeholders to gather feedback and insights, ensuring that its actions align with stakeholder expectations and contribute to a safe and healthy work environment.

The Gearbulk Safety Committee convenes monthly to discuss updated statistics, recent incidents, safety measures, and proposed initiatives. Experience transfers and ship circulars are regularly published to the fleet, covering personal injuries, best practices, and more. Quarterly publications such as the Safety and Quality Bulletin and Near Miss Bulletin provide valuable safety insight. The company also organises safety-focused events such as 'Officer seminars' and a 'Safety Week' for shore staff, promoting discussions, drills, and activities aimed at strengthening safety cultures and fostering shared safety behaviours, while the Safety Management System serves as the foundational framework for safety performance initiatives. Our new Majority owner, MOL, regularly publishes safety bulletins and safety training material, which are shared with the fleet and shore personnel.

These prevention and mitigation initiatives also cover health and safety impacts directly linked to our operations by business relationships. We enforce strict health and safety requirements in our Supplier code of conduct where we also perform ad hoc audits to ensure that our requirements in our supplier code of conduct is adhered to. Additionally, we ensure that all relevant insurances to cover scenarios that pose a risk on health and safety are in place and all relevant employees and worker both on sea and shore are covered abiding to the local laws and regulations governing these insurances.

HEALTH & SAFETY

Progress and performance

Gearbulk has a zero-accident vision and believes that all injuries are preventable. Any injuries which do occur are measured as per OCIMF injury guidelines.

Our commitment to safety

Our organisation’s implementation of a Safety Management System (SMS) for seafarers contracted through manning agents is a comprehensive effort in compliance with international maritime regulations. Mandated under the International Maritime Organization’s (IMO) ISM Code, our SMS encompasses regulations from key conventions such as the STCW Code, SOLAS, MLC Code, MARPOL, and associated FLAG requirements.

Furthermore, we have incorporated industry best practices collected from leading bodies to enhance our safety standards. The SMS is audited and certified annually by both external and internal entities to ensure adherence to legal requirements and recognised standards. All seafarers, without exception, are covered by this system. Shore employees responsible for fleet management are governed by the procedures while other shore employees are governed by corporate policies and local personnel handbooks.

Our SMS has received external certification, further validating its effectiveness. While our commitment to safety extends universally across all personnel involved in our operations, it is important to note that the measurement of progress and performance relating to injuries is focused solely on crew members. All other employees are excluded from this assessment. The compilation of this data adheres to stringent standards and methodologies, providing stakeholders with transparent insights into our safety management practices.

Gearbulk continues to stress the importance on reporting all near misses as the improved data accuracy provides Gearbulk with better analytics for continuous improvement of all safety aspects in the fleet. Management actively promotes these reports as they are considered a leading indicator on detecting areas for improvement and actions, thus enabling Gearbulk to identify possible safety focus areas onboard, avoid injuries, property and environmental damage and increase performance during internal and external audits, including PSC (Port State Control) and Rightship performance.

Hazard identification, risk assessment, and incident investigation

Gearbulk uses various methods and tools to identify and assess work-related hazards and risks, such as Risk Assessment Matrix (RAM) and Hazard Identification (HAZID). Gearbulk has produced a Safety & Risk Management Booklet to enable its workers to identify, report and mitigate work-related hazards and hazardous situations.

Gearbulk investigates work-related incidents using a standardised and systematic process, involving and consulting with the relevant stakeholders, and learning and sharing the lessons from the incidents.

Gearbulk continuously enhances its occupational health and safety management system by using insights from hazard identification, risk assessment, and incident investigations. 3rd party vetting and inspection bodies like Rightship, Rio Tinto DOOS and Flag States contributes to the improvement of Health and Safety procedures during regular inspections of the vessels. Improvements are achieved by establishing and monitoring KPIs and targets, implementing and reviewing corrective and preventive actions, integrating safety processes into business planning and decision-making, and actively engaging with workers, their representatives, customers, suppliers, and regulators. Through this structured approach, we ensure a safer work environment and drive ongoing improvements in health and safety standards.

Occupational health services

Gearbulk provides occupational health services to its employees that aim to identify and eliminate hazards and minimize risks in the workplace. These services include regular health assessments, medical examinations, health promotion programs, and emergency response. Gearbulk ensures the quality of these services by following the standards and guidelines of the International Maritime Organization, the International Labour Organization, and the World Health Organization. Gearbulk also facilitates workers’ access to these services by providing them with information, training, and support.

All workers and permanent employees at Gearbulk are entitled to insurance coverage that ensures access to healthcare services, in accordance with Gearbulk’s policies and procedures.

Worker training on occupational health and safety

Gearbulk is committed to providing a safe and healthy work environment for all its workers, and to prevent occupational injuries and illnesses. To achieve this, Gearbulk offers various types of occupational health and safety training to its workers, covering both generic and specific topics. The training includes:

- Basic health and safety awareness and procedures, such as emergency response, fire safety, first aid, and personal protective equipment.
- Identification and assessment of work-related hazards, such as ergonomic, chemical, physical, biological, and psychosocial hazards.
- Prevention and control of work-related hazards, such as hazard elimination, substitution, engineering controls, administrative controls, and safe work practices.
- Specific training on hazardous activities or situations, such as working at heights, confined spaces, electrical safety, manual handling, and driving.
- The safety intervention authority applies to all permanent employees, including seafaring workers, giving any individual the authority and duty to immediately stop any activity or operation which may place life, environment, vessel or cargo in danger. Any employee following this duty to stop hazardous activity shall not be blamed later if decision to stop was shown to be unnecessary.

The training is delivered through various methods, such as online courses, classroom sessions, reflective learning sessions, on-the-job coaching, and toolbox talks. The training is tailored to the needs and roles of different workers, and is updated regularly to reflect changes in legislation, standards, and best practices. The training is also evaluated for its effectiveness and impact on workers’ knowledge, skills, and behaviour.

Worker participation, consultation and communication on occupational health and safety

Gearbulk is committed to ensuring the health and safety of its workers and stakeholders through effective participation, consultation and communication processes. The company has established a health and safety management system that involves workers at all levels in the development, implementation and evaluation of policies, procedures and practices. Workers are consulted through regular meetings, surveys, feedback mechanisms and training sessions. They are also encouraged to report any hazards, incidents or concerns to their supervisors or health and safety representatives. The company provides access to and communicates relevant information on occupational health and safety to workers through various channels, such as newsletters, posters, intranet, experience transfers, and monthly safety meetings onboard. Gearbulk has also formed joint management-worker health

and safety committees at each of its operational sites, including the vessels. These committees are responsible for reviewing health and safety performance, identifying and addressing risks, monitoring compliance and recommending improvements. The committees meet at least quarterly and have the authority to make decisions on health and safety matters. All workers are represented by these committees, either directly or through their elected representatives.

Promotion of worker health

We value the health and well-being of our workforce, and we support them by providing access to medical and healthcare services that are not related to their work. We also offer voluntary services and programs that promote health and address the major health risks that our workers may face outside of work. We think that by investing in the health and wellness of our workers, we can create a safer, more productive, and more sustainable work environment. Workers and employees follow relevant reporting lines to gain access to these services when required. For seafarers, access is facilitated via manning agents and through websites.

Gearbulk provides its workforce with comprehensive insurance coverage. Moreover, the company has a high focus on mental health and has launched regular campaigns to raise awareness among workers about the importance of taking care of their health, both physical and mental, and seeking medical help when necessary. These sessions include information about the insurance resources available, preventive measures and wellness initiatives. We also encourage physical activity and a healthy lifestyle among workers by offering exercise classes, recreational activities, incentives and rewards for participating in fitness challenges and wellness initiatives.

HEALTH & SAFETY

Progress and performance

We continuously monitor our progress and remain focused on creating a safer future, where every individual can work and thrive without the risk of injury or harm. Through ongoing efforts and improvements, we are committed to enhancing safety across all aspects of our operations.

Management of Work-Related Hazards and Ill-Health Risks

Work-related hazards that pose a risk to workers include ergonomic strains, physical hazards such as noise, vibration and manual handling, chemical and respiratory exposures, biological agents, and psychosocial hazards identified through RAM and HAZID assessments and Gearbulk's reporting systems.

During the reporting period, no cases of ill-health were determined to have been caused or contributed to by identified hazards. Reported hazardous situations were investigated using Gearbulk's standardised incident-investigation procedure, and

corrective and preventive actions were implemented. Hazard controls follow the hierarchy of controls in accordance with ISO 45001 and ILO OSH guidelines, prioritising elimination, substitution, engineering and organisational controls, and the use of PPE where residual risks remain. All workers covered by Gearbulk's occupational health and safety management system, including shore-based staff, seafarers and contractors, are included in this disclosure, with no exclusions. Data has been compiled using established safety management methodologies, hazard-reporting systems, and third-party inspection inputs.

practises in stairs and ladders. Although there was a negative increase in LTI in 2025, the severity of the injuries was less than preceding years.

Gearbulk is adamant in reversing the trend and the development has only enhanced Gearbulk's focus on achieving an improved safety performance amongst its employees. Increased management level visits onboard, enhanced focus on toolbox meetings, Safety Culture programme, Safety Leadership training, Ship Management training, and improved software tools for risk management are all focus areas for 2026.

Work-related hazards are recognised and identified by the industry and governed by risk assessments, work permits, and checklists controlled by the organisation through its safety management system. Incidents are shared in the fleet through experience transfers.

Gearbulk has a registry of Risk Assessments that cover operations across the vessels. The identified high-risk operations have additional permit & checklist requirements. NIL injuries were caused by high risk operations. Hazards are constantly evaluated through mandatory risk assessments, minimum once a year and when tasks are at hand, keeping the hazards to a bare minimum, isolated or removed.

LOST TIME INJURY FREQUENCY

In 2025, there were no fatalities or work-related injuries among employees. Data for crew is reported separately below in accordance with recognised industry metrics.

Our methodology for the calculation

In our performance calculation methodology, we employ widely recognised metrics within our industry. Specifically, we utilise the Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF), both prevalent in our sector. These calculations apply exclusively to crew members.

When applying these metrics, we begin by assuming 1,000,000 working hours, which we then divide by the product of the following factors: the man-hours worked per vessel (24 hours in our case, reflecting the workday aboard the vessel), the number of vessels, the crew count on each vessel, and 365 days (representing our year-round operation).

We only include crew in the man-hours as the data on the hours is controllable by Gearbulk.

Performance in 2025

Main type of work related injuries are caused by slip, trip & falls and foreign object to the eye. An increase was seen in slip, trip & falls, resulting from crew not applying best safety

Year	LTIF	TRCF	Fatalities
2021	0.41	2.04	0
2022	0.70	2.93	0
2023	0.81	3.26	0
2024	0.85	3.58	0
2025	1.23	3.21	0

Aspect 2025	Target	Result
Lost Time Injury Frequency	0	1.23
Average Near Miss reports pr. vessel pr. month	3	3.15

MARINE CASUALTIES

During 2025, Gearbulk experienced two marine casualties where vessels were temporary rendered unfit for normal continuation of voyages. No employees were hurt during these incidents.

The incidents requiring investigation are detailed below.

Vessel	Incident	Action
Linden Arrow	Fire in Cargo hold	Minor steel repairs & Revised Stevedore health & safety policy - Smoking policy reviewed.
Quetzal Arrow	Leak between Ballast water tank and Fuel Tank	Landing contaminated fuel and ballast water through approved companies & repairs to the tanks.

PORT STATE CONTROL DEFICIENCIES

Gearbulk prioritises the utmost adherence to international regulations and the highest standards of maritime safety. Port State Control (PSC) inspections stand as a cornerstone of our commitment to excellence in maintaining compliance and minimising deficiencies.

In 2025, Gearbulk encountered 151 deficiencies across 187 inspections, with two vessels being detained due to notable deficiencies. This unfortunate occurrence stemmed primarily from intensified inspection protocols in China and maintenance shortcomings observed in newly acquired vessels. It's noteworthy that the number of inspections has increased significantly, mainly due to fleet expansion and PSC Concentrated Inspection Campaigns.

Item	2022	2023	2024	2025
Inspections	85	117	140	154
Deficiencies	66	134	137	194
Deficiency Ratio	0.78	1.15	0.98	1.26
PSC Detentions	0	3	2	2
Flawless	54	70	83	90

FUTURE ACTIONS

Improve our safety management system

Continuously developing and improving our safety management system (SMS) is pivotal to elevating the safety standards within our company. Our resilient SMS supports our goal of minimising potential injuries aboard our vessels. We will persistently assess and enhance the SMS incorporating the latest legal requirements, regulations, and industry best practices. This commitment is instrumental in amplifying risk assessments and implementing proactive measures to augment safety levels on board our vessels.

Enhance technical inspections on the vessels

Detailed annual and ad-hoc technical inspections of vessels, with associated job lists and general discussions with management, will contribute to improved results during 3rd party inspections.

Conduct internal audit regimes

Stringent internal audit regimes will be implemented according to updated internal audit inspection checklists to improve 3rd party inspection performance.

Continue experience transfer and knowledge sharing practices

Experience transfer bulletins are published on a regular basis across the managed fleet, and the well-established Safety & Quality, PSC & Rightship bulletins will continue.

Digitalisation of Checklists and permits

All vessels will be equipped with handheld hardware in 2026, and all paper checklists and permits will be converted to digital documents in the Serica Application, allowing on site completion of documents with imagery.

HUMAN RIGHTS

Enhancing our business practises



WHY IT MATTERS

Maintaining high standards of business ethics is essential for building a successful and sustainable business.



OUR AMBITION LEVEL

Gearbulk aims to ensure that all third parties accepted within the Gearbulk network adhere to Human Rights laws and regulations both locally and internationally.



OUR TARGETS

- 100% of “high-risk” suppliers to be screened and audited by 2030.



At Gearbulk, we recognize that human rights are fundamental to creating just, equitable, and dignified societies. We are committed to upholding these principles across our operations, ensuring that every individual is treated with respect, fairness, and equality in all aspects of our business.

Potential and actual impacts

Gearbulk is committed to applying high standards of business and personal ethics to detect, manage risks and address adverse human rights impacts. It is the policy of Gearbulk to always comply with any applicable laws and regulations including internationally recognised conventions regarding the protection of human rights.

Our ongoing efforts to manage the impact

Gearbulk is diligent in managing its impacts on human rights, recognising their significance across various sectors. The Company acknowledges the potential negative impacts stemming from its activities and business relationships and is dedicated to proactively addressing them.

With robust policies in place to manage impacts from our own activities, Gearbulk emphasises fair treatment, diversity, and inclusion, implementing measures such as employee training and due diligence on suppliers to prevent potential negative impacts. In instances of actual negative impacts, Gearbulk swiftly takes corrective action, cooperating with stakeholders to address violations. Moreover, the organisation actively cultivates a culture of respect and dignity to manage potential positive impacts within its operations and supply chain. Rigorous monitoring processes track the effectiveness of these actions, with lessons learned integrated into operational policies for continuous improvement. Engagement with stakeholders ensures alignment with expectations, reinforcing Gearbulk’s commitment to upholding human rights across its operations.

Gearbulk’s comprehensive policy for Human Rights and decent working conditions delineates principles and standards to uphold and safeguard human rights throughout its operations. This policy articulates the guiding principles in interactions with employees, contractors, suppliers, partners, and impacted communities. Furthermore, Gearbulk upholds our commitment to transparency by publishing the annual accounts in compliance with the Transparency Act requirements. This account details the assessment of potential risks and actions taken to mitigate them.

To manage the impact through business relationships Gearbulk implemented its third-party risk management policies and procedures during 2024 and will continue our efforts to ensure appropriate due diligence procedures are undertaken to support our commitment.

Please refer to [our website](#) for more information.

HUMAN RIGHTS

Progress and performance

Our business operations are closely intertwined with multiple aspects of human rights, from ensuring safe and fair working conditions for our employees to upholding ethical recycling practices across our vessels. Additionally, we are committed to the responsible use of digital data and emerging technologies, reinforcing our dedication to integrity and respect in every facet of our work.

Focus on human rights

Our commitment to human rights is articulated in our human rights Policy, serving as a guiding framework for our operations. The ethical conduct of our suppliers is an integral aspect of this framework. It is crucial to acknowledge that our actions, both internally and within our extensive network of business relationships, carry significant societal impact, both positive and negative. The evolving regulatory landscape and heightened expectations from our stakeholders underscore the material importance of human rights as a fundamental consideration in our business operations.

In 2024, our focus remained on upholding human rights by introducing a risk-based Risk Management Policy alongside supporting procedures. This policy helps us proactively identify and manage both potential and actual human rights risks within our operations. These initiatives have continued into 2025, and all employees are required to complete human rights training. New hires receive thorough instruction on human rights during their onboarding process. Additionally, we have conducted harassment prevention training and whistleblowing training was conducted in our Singapore office in 2024 and in Bergen in 2025. By providing these programs we ensure staff are aware of their rights

and responsibilities and are equipped to report concerns confidentially and securely.

During 2025, Gearbulk was informed of one potential human rights compliance matter involving an outsourced contractor indirectly connected with the Company's value chain. The matter related to working conditions of the contractor's personnel and was subsequently reviewed by the relevant authorities. The contractor was fined, and the administrative review was concluded. Gearbulk handled the matter in line with its internal governance and compliance procedures, and the Board of Directors was informed of the incident. Relevant value chain partners implemented appropriate corrective and preventive measures to mitigate the risk of recurrence.

Our commitment extends to continuous screening of third parties, with a particular focus on identifying and addressing concerns related to human rights. As part of our due diligence processes in 2025, no material concerns were identified, demonstrating our proactive efforts in upholding human rights standards throughout our supply chain and business relationships.

FUTURE ACTIONS

Ensure continuous stakeholder engagement and reporting

We are committed to endeavors that support fair business practices in alignment with stringent protocols and various legislations surrounding human rights.

With our third-party risk management policy and procedures now successfully implemented, we have also completed the automation of these processes to further strengthen our ability to identify and mitigate potential risks. This initiative will continue to be refined to ensure that risks in our business relationships are effectively managed through the regular review and updating of our procedures.

We will continue our ongoing efforts to cultivate a culture of transparency, ensuring that all stakeholders have access to clear and comprehensive information regarding our operations, policies, and their direct impact on human rights.

Our commitment extends to proactive engagement with stakeholders, seeking insights into concerns that may affect human rights, and conducting regular risk assessments to safeguard our organisation.

We reinforce our adherence and compliance with the Norwegian Transparency Act by diligently monitoring and reporting on our human rights performance, underscoring our dedication to accountability and continuous improvement.



DIVERSITY AND INCLUSION

Creating equal opportunities



WHY IT MATTERS

Diversity and inclusion in the maritime industry is imperative not only for fostering a culture of equality but also for aligning various legislative requirements, as it contributes to our social responsibility for sustainable development within the industry we operate.



OUR AMBITION LEVEL

Gearbulk strives to create and cultivate a workplace that does not discriminate on any level regardless of gender, race, religion, sexual orientation and cultural beliefs.



OUR TARGETS

To ensure a fair and unbiased recruitment process by involving at least two independent reviewers in candidate evaluations and interviews. We incorporate validated personality and cognitive ability assessments in 100% of the recruitment processes for permanent positions. Our hiring decisions are solely based on qualifications, skills, and job-relevant competencies.



At Gearbulk, we maintain a zero-tolerance approach to discrimination and continuously review our human resources processes to ensure fairness and respect for all current and prospective employees.

Potential and actual impacts

Gearbulk recognises that its activities have significant implications for diversity and inclusion, both potentially and actually, as per the Global Reporting Initiative (GRI) standards. In terms of potential impacts, Gearbulk acknowledges the importance of its recruitment practices and workforce composition. Actively promoting diversity and inclusivity in hiring processes is crucial, as it can lead to a more representative and experienced workforce. Moreover, Gearbulk understands that its policies and workplace culture play a critical role in either supporting or hindering inclusivity, thereby directly influencing employee morale and retention.

In terms of actual impacts, Gearbulk acknowledges that its operations may directly affect the communities it serves, potentially influencing diversity and inclusion through interactions with suppliers, customers, and stakeholders. Therefore, Gearbulk is committed to proactively managing these impacts by implementing policies, fostering inclusive cultures, and engaging with stakeholders to promote diversity and inclusion across its operations in alignment with GRI standards.

Our ongoing efforts to manage the impact

Gearbulk is committed to managing both the negative and potential impacts on diversity and inclusion, understanding their significance across the economy, environment, and society. Recognising the importance of diversity in fuelling creativity and innovation, Gearbulk actively promotes diverse backgrounds, experiences, and perspectives within its workforce.

Gearbulk ensures equal opportunity by making employment decisions solely based on objective criteria, thereby fostering trust and minimising turnover. Additionally, Gearbulk strives to create an inclusive environment where every individual feels valued and respected, unleashing the full potential of its workforce. Regular reviews and training on workplace harassment policies demonstrate our commitment to fostering a discrimination-free environment.

ESG reporting, guided by GRI standards, ensures transparency and dialogue with stakeholders regarding efforts related to diversity, equality, health, safety, and more. Gearbulk actively engages with stakeholders to communicate its actions, incorporating lessons learned into operational policies and procedures for continuous improvement. Through these comprehensive approaches, Gearbulk demonstrates its dedication to managing diversity and inclusion effectively across its operations.

To further articulate our commitment to providing equal opportunities for all, we have detailed guidelines in the Gearbulk Employment Code of Conduct, Diversity and Inclusion Policy and Code of Business Ethics.

DIVERSITY AND INCLUSION

Progress and performance

Our shore workforce is comprised of both permanent employees and contractors (workers), with staff situated across various locations. As defined in our boundaries and scope, the information below only includes employees in our shore business who support our material business segment and therefore excludes information from our Terminals.

FUTURE ACTIONS

Advocate for a secure workplace

To foster a culture of openness and trust, we actively encourage honest communication across all levels of the organisation. Employees have access to multiple reporting channels, including a dedicated whistleblowing channel, ensuring a safe and confidential space to voice concerns without fear of retaliation.

Additionally, we continuously seek feedback from permanent employees and seafarers through surveys and open forums to assess the effectiveness of our initiatives, allowing us to make meaningful improvements through ongoing evaluations and enhancements.

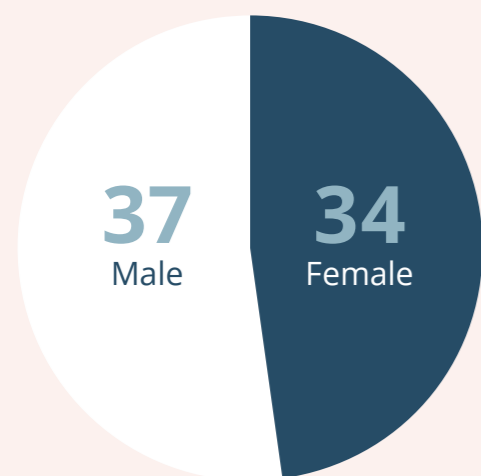
We also will continuously engage and improve communication lines with our suppliers to address any risks arising from potential discrimination.

Continue our training efforts for diversity and inclusion

Recognising the pivotal role both managers and employees play in fostering inclusion and workplace safety, we will further develop our efforts in 2026 including initiatives such as leadership training, workshops, onboarding sessions, expanding our training program with the use of a new learning platform. These programs ensure that everyone in our organisation - regardless of role - fully understands and actively supports diversity, inclusion, and a safe working environment. By integrating these resources into our ongoing training, we reinforce our commitment to a culture that prioritises learning, awareness, and continuous improvement.

SHORE DEMOGRAPHIC

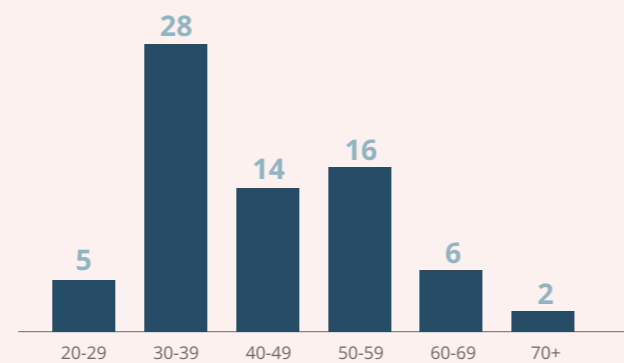
(combined permanent employees and contractors)



PERMANENT EMPLOYEE PROFILE



HEADCOUNT BY AGE GROUP



HEADCOUNT BY CITIZENSHIP

(permanent employees)

Australian	1
Brazilian	8
British	5
Filipino	2
German	1
Greek	3
Japanese	3
Latvian	1
Norwegian	33
Singaporean	11
Slovak	1
South African	1
Swedish	1

* The table accounts for personnel who have an employment agreement with Gearbulk in business units which are in scope for reporting purposes. As of the date of reporting, the employees included were all permanent, full-time employees.

ANTI-BRIBERY AND CORRUPTION

Zero tolerance of unethical behaviour



WHY IT MATTERS

Unethical behaviour in any organisation carries not only the financial burden of non-compliance and potential fines but also results in numerous disadvantages for the communities it serves. Beyond the immediate financial consequences, such behaviour compromises trust and tarnishes the reputation of the organisation, impacting its relationships with customers, suppliers, the public and other key stakeholders. Additionally, unethical practices can lead to suboptimal service delivery and a negative impact on the quality of products or services provided to communities. This, in turn, hampers community well-being and can contribute to a broader erosion of societal trust in institutions.



OUR AMBITION LEVEL

Gearbulk collaborates with its stakeholders to eliminate bribery, corruption and any other unethical behaviour in our operations worldwide.



OUR TARGETS

- Zero actual bribery and corruption incidents
- 100% of all employees to receive regular training on anti-bribery and corruption
- 100% of all employees to comply with Gearbulk's Code of Business Ethics



Gearbulk is dedicated to actively contributing to the global effort against bribery and corruption. This commitment is essential to upholding our enduring values of sustainability and social responsibility.

Potential and actual impacts

We conduct business in few regions where corruption levels are elevated, presenting challenges associated with local officials who may be operating under certain corruption practices. In such high-risk countries, the inclination to resort to bribery and corruption for expediting the import and export processes of cargo is particularly noticeable. The global nature of the shipping industry involves numerous stakeholders and jurisdictions, amplifying the potential for bribery and corruption. Material risks could include under-invoicing, bribes for securing contracts, illicit payments to marine surveyors, facilitation payments to customs officers, and the illegal purchase of letters of credit. Potential bribery and corruption incidents that may lead to financial losses, reputational damages, possible fines and penalties, and even halting or obstructing local operations.

By acknowledging these inherent risks, we recognise that individuals involved in our operations and business partners may be exposed to bribery and corruption. The Company is committed to implementing preventive measures, both independently and collaboratively with industry partners. The objective is not only to mitigate these risks but to proactively prevent any form of bribery and corruption, aligning with the Company's dedication to ethical business practices and responsible global operations.

Our ongoing efforts to manage the impact

Gearbulk rigorously manages corruption and bribery through its Compliance Executive Function recognising the potential adverse effects on the economy, society and institutions. The Company conducts assessments of its activities and business relationships to identify any involvement in corruption or bribery attempts, ensuring compliance with anti-corruption laws and regulations. Gearbulk maintains robust policies, emphasising the need of ethical conduct and integrity in all business dealings.

To prevent potential negative impacts, Gearbulk provides employee training on anti-corruption policies, due diligence procedures for business partners, and transparent financial reporting practices. Also to support its zero-tolerance approach to bribery and corruption, Gearbulk promotes awareness through onboarding and training, conducts regular reviews of related policies and procedures, maintain an active partnership with the Maritime Anti-Corruption Network (MACN), collaborates with Joint Venture Partners and empowers its employees through an independent whistleblowing channel.

In cases of actual negative impacts, Gearbulk takes immediate action to address them, cooperating with authorities and implementing remedial measures. Gearbulk actively promotes positive impacts by continuously strengthening its anti-bribery and corruption framework, enhancing internal controls, and applying robust due diligence standards across its operations and value chain. The Company, therefore, progressively fosters a culture of ethics and integrity among employees and contractors, who in turn reflect these standards in their interactions with business partners and society at large.

Gearbulk tracks the effectiveness of its actions through comprehensive monitoring processes, setting goals, targets, and indicators to evaluate progress. Lessons learned from this tracking are integrated into operational policies and procedures to enhance anti-corruption practices continually. Moreover, Gearbulk engages with stakeholders to gather feedback and insights, ensuring that its actions align with stakeholder expectations and effectively combat corruption and bribery. Through these comprehensive measures, Gearbulk demonstrates its commitment to ethical business practices and integrity in all aspects of its operations.

ANTI-BRIBERY AND CORRUPTION

Progress and performance

Our unwavering commitment to ethical conduct and transparency fuels substantial efforts towards mitigating bribery and corruption risks. Stringent policies, comprehensive training and ongoing vigilance exemplify our pledge to uphold integrity and accountability across all areas of our operations.

Communicating and assessing operations for risks related to bribery and corruption

Gearbulk communicates its ABC Policies to employees using our Sharepoint and through town hall meetings, and to our Joint Venture by joint collaboration meetings that take place quarterly. Furthermore, our ABC policy is communicated on our Website and is to be adhered to as part of our supplier code of conduct where this is communicated.

Gearbulk thoroughly and periodically evaluates bribery and corruption risks by identifying their probability and severity, implementing control measures, and enhancing awareness.

Frequent collaboration with our operational joint venture through joint committees and a proactive approach to fleet management and other business segments ensure that all operations are fully and continuously assessed for material compliance risks.

Gearbulk aims to establish clearer metrics across the organization and automate compliance controls. The Company will intensify and enhance supplier evaluations with a focus on risk analysis, including anti-corruption considerations, to ensure compliance across the entire supply chain with applicable laws and regulations.

Anti-corruption policies and procedures communicated to highest governance members

Region	Communicated
Asia-Pacific	4
Europe	1
Total	5

Anti-corruption policies and procedures employee training per region

Region	Completed training per employee	Average of Completion
Asia-Pacific	15	100%
Europe	50	98%
South amarica	5	100%
Total	70	99%

Active vendors bound to Supplier Code of Conduct

Region	No. of active vendors	% of representation within Gearbulk's universe of active vendors	Rate of adherence to Gearbulk's Supplier Code of Conduct
Africa	2	1%	100%
APAC	57	34%	95%
Europe	82	49%	85%
Middle East	6	4%	100%
North America	10	6%	70%
Central America	3	2%	0%
South America	9	5%	56%
Total	169	100%	85%

0
Actual ABC related event

0
Legal cases / terminations

Target: 0

Nil ABC cases reported.

Nil dismissal or disciplinary action to employees in connection to corruption practices.

Nil incidents with active vendors related to corruption.

Nil legal cases regarding corruption have been brought against the organisation nor its employees.

99%
Shore employees

60%
Crew officers

Trained on anti-bribery and anti-corruption

Target: 100%

Our ABC policy and training provide clear guidance in relation to bribery and corruption topics.

Crew and shore employees shall take mandatory training on anti-corruption principles and risks considering their specific activities.

Crew also receive anti-corruption guidance regularly through emails and quarterly SEQ Bulletins.

At the end of 2025, 99% of shore employees and 60% of crew and officers were recorded as having completed Gearbulk's new ABC training. While all crew and officers did complete the training, the lower recorded completion rate reflects the annual refresher requirement. As the training is configured on a yearly cycle, only those who had completed the most recent refresher by year-end were counted, resulting in the reported 60% completion rate.

100%
Potential incidents reported to MACN

Target: 100%

Gearbulk is a member of the Maritime Anti-corruption Network (MACN) and cooperate with like-minded industry companies to promote compliance with anti-corruption laws and eliminate corrupt practices.

Currently, the MACN organization is the ABC industry reference to over 225 companies globally and is still growing. MACN has at least two meetings each year, and Gearbulk's representatives have participated in meetings held since 2018. MACN encourages members to report any actual or suspected corruption incidents so that MACN can focus combating initiatives in areas with increased risks.

All occurrences to date have been reported to MACN.

FUTURE ACTIONS

To ensure continued progress and further strengthen Gearbulk's compliance program, the company will continue implementing a consolidated and risk-based governance approach integrating key areas such as sanctions, anti-bribery and corruption (ABC), privacy and data protection, whistleblowing, third-party risk management, antitrust, transparency obligations, business continuity planning, and compliance monitoring.

Key initiatives supporting this effort include:

- the enhancement of the sanctions guidelines,
- the development of a structured procedure for handling corruption attempts,
- the establishment of a business continuity governance structure, the enhancement of Gearbulk's compliance incident reporting processes,
- the strengthening of third-party risk management (TPRM) procedures and value chain due diligence processes.

Additional actions include the review of the Global Antitrust Policy, the strengthening of conflict-of-interest governance, the launch of new privacy-related procedures, and the rollout of training initiatives covering several compliance-related topics and emerging risks such as artificial intelligence.

By consolidating these efforts, Gearbulk seeks to enhance governance maturity and accountability across the organisation, strengthen risk mitigation practices, and ensure continued alignment with applicable regulatory expectations and international best practices.

INFORMATION SECURITY

Protecting our organisation



WHY IT MATTERS

Information security is paramount for our company as it safeguards sensitive information and ensures the integrity and continuity of our operations. By prioritising robust cybersecurity measures, we not only protect our stakeholders and maintain their trust but also contribute to sustainable and ethical practices.



OUR AMBITION LEVEL

Gearbulk aims to integrate information best practices to ensure a resilient digital landscape that prioritises accountability and sustainable cybersecurity measures.



OUR TARGETS

- Continue improving our security culture through security awareness trainings and communication routines
- Strengthen our security baseline with better threat monitoring and capabilities of recovering in case of an incident
- Structure and scale our security activities through the implementation of industry standard frameworks such as ISO 27001
- Align information security risks management activities with the global business risk program



Gearbulk is committed to maintaining robust information security measures in an evolving digital landscape. By proactively addressing emerging threats, fostering a culture of security awareness, and integrating information security measures into our operations, we safeguard our business, protect critical information, and support those who rely on our services.

Potential and actual impacts

We have identified the negative impacts and risks of a potential information security incident, which could result in loss of reputation, privacy violations of employee data worldwide, and financial losses. Any potential data breaches involving personnel data may have a negative impact on individuals human rights. Both Gearbulk and business partners (directly and indirect) has an impact on processing of personal data. The positive impact of implementing thorough security measures is also assessed and will for example result in ensuring our business activities can continue despite the cyber threats we face. We regularly assess those risks and conducts are activities to mitigate them.

We acknowledge the significant threat that cyber risk pose to the shipping industry, and we have proactively implemented a range of security measures to safeguard against potential cyberattacks. Our ongoing investment in robust security controls not only minimises our vulnerability to cyber threats but also ensures a more reliable and secure service for our customers. By diligently identifying and addressing potential system vulnerabilities, we strive to mitigate disruptions to our operations, offering our customers the assurance that their cargo will be delivered punctually and without interruption.

We actively engage in the exchange of cyber threat intelligence with various security entities in the Maritime and Shipping sector, including the Norwegian Maritime Cyber Resilience Centre, as well as renowned national and global organisations. The information obtained from threat intelligence is thoroughly assessed and utilised to enhance detection capabilities and reduce overall cyber risk. Additionally, our participation in various initiatives and regular engagement in cybersecurity forums allow us to share knowledge and stay informed about emerging threats affecting our industry, and to collaborate efficiently during remediation activities.

Our ongoing efforts to manage the impacts

Gearbulk manages cyber security through a comprehensive set of preventive, corrective, and forward-looking actions designed to minimise negative impacts and strengthen organisational resilience. We continuously improve our information-security capabilities by investing in modern infrastructure, implementing advanced security technologies, and regularly reviewing and refining our defences to remain prepared to detect, respond to and recover from cyber incidents. Our approach reflects our commitment to safeguarding not only our systems and data but also the trust of our stakeholders. To prevent or mitigate potential negative impacts, we maintain a robust security framework supported by mandatory, recurring employee training and simulated phishing campaigns, these are efforts that help identify vulnerabilities and improve awareness. When actual impacts occur or weaknesses are identified, we promptly remediate issues through updated contingency plans, strengthened internal controls, and close collaboration across IT, management, and external experts. We also manage positive impacts by enhancing our information-security governance – based on industry-standard frameworks – and by cultivating a strong security culture across the organisation.

Recognising that many incidents stem from social-engineering attempts, we continue to expand our security-awareness programme, introducing more frequent, tailored training sessions and regular communication to reinforce secure behaviours. At the same time, we continually refresh and configure our technical environment in line with evolving regulatory requirements to ensure compliance and readiness. Building on the strong processes already in place, we aim to further develop our information-security culture and operational resilience so that Gearbulk remains efficient, protected, and confident in the face of emerging cyber threats.

INFORMATION SECURITY

Progress and performance

We prioritise the continuous enhancement of our information security framework. Through proactive initiatives and ongoing vigilance, we are committed to safeguarding our digital infrastructure and protecting sensitive information from evolving threats in today's dynamic cyber landscape. All actions listed below are taken to answer the negative impact of a potential cyber incident.

<p style="text-align: center;">93% of employees registered for training</p> <p>To ensure our employees are equipped with the necessary knowledge and skills, Gearbulk utilises advanced e-learning software to deliver interactive cyber security training. Our employees are required to participate in regular training sessions to stay up-to-date with the latest developments in cyber security.</p>	<p style="text-align: center;">2% failure rate on simulated attacks</p> <p>Gearbulk employs advanced cyber security tools to conduct regular simulated hacking attacks via email. Disguised as phishing emails, simulated hacking attacks are created on a regular basis, and the employee has the option to delete or report the suspicious email. With ongoing training, our fail rate is low at 2.0%.</p>	<p style="text-align: center;">DOUBLED OUR ISO 27001 COMPLIANCE STATE</p> <p>An external auditor conducted an ISO 27001 audit late-2025, to evaluate our compliance state. The results are positive as they highlight a substantial evolution in our activities since 2023, with a compliance score going from 0.4/1 to 0.9/1.</p> <p>This compliance status shows our information security maturity has improved and that we are ready to take on the next steps to go even further in our governance activities.</p>
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<p style="text-align: center;">0 actual major incident occurred</p>	<p>Despite increasing exposure to cybersecurity threats, the Group did not suffer any significant incidents during 2025. Additionally, no substantiated complaints, leaks, theft or losses of customer data have been identified.</p> <p>Our security measures and activities such as awareness training, hardening of our systems and identities, and implementation of a governance framework based on ISO 27001 requirements are mitigating potential incidents.</p>
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FUTURE ACTIONS

Increase our security measures

Gearbulk recognises the need for an effective and robust information security management strategy in accordance with relevant regulations and best practices, to ensure the safety and security of seafarers, the environment, the cargo, and the ships.

Information security management is about creating and implementing a unified data security strategy so that data remains safe no matter how the infrastructure evolves. It is about nurturing a safety-first organisational culture that puts security at the heart of everything we do. This includes

accounting for information security risk management in our safety management systems, in compliance with the ISM code. Our information security activities are tied to our business processes, and we aim to continue developing relevant security measures to protect our most valuable business assets and data.

We will continue communicating with relevant stakeholders and experts in the maritime industry to improve and remain ready to face the evolving threat landscape.



SUPPLY CHAIN MANAGEMENT

Responsible business practices



WHY IT MATTERS

Cultivating relationships with suppliers entails nurturing ethical partnerships, maintaining transparent communication, and promoting fair practices. Effective supplier management, guarantees dependable sourcing, quality, and sustainability. Neglecting these aspects may result in disruptions and unethical sourcing practices.



OUR AMBITION LEVEL

Gearbulk aims to exclusively engage in business collaborations with supply chain partners who demonstrate a genuine commitment to addressing environmental and social impacts. Together, we seek to uphold shared objectives focused on minimising adverse effects and promoting sustainable practices.



OUR TARGETS

- 95% of all new suppliers screened for environmental and social topics
- Enhance our internal procedure and controls related to third-party risk management, due diligence and continuous screening



Maintaining a proactive approach in developing initiatives that drive efficiency, resilience, and ethical practices is essential for navigating the complexities of today's global supply chains.

Potential and actual impacts

Gearbulk's supply chain activities influence both economic and environmental outcomes across the regions in which we operate. Through procurement, Gearbulk engages a diverse global supplier base, contributing to local economic activity, including job creation and business continuity, while promoting responsible business practices.

Gearbulk recognises that its logistics and procurement activities may result in environmental and social impacts, particularly related to resource use and transport-related emissions. To support the management of these potential impacts, Gearbulk applies a risk-based approach to supplier due diligence, focusing on the identification of relevant environmental and social risks at the point of engagement and also throughout the contractual relationship.

Through supplier screening, adherence to the Supplier Code of Conduct, and ongoing engagement with suppliers, Gearbulk seeks to mitigate potential adverse impacts, encourage regulatory compliance, and promote responsible practices across its supply chain. By integrating sustainability considerations into procurement and supplier management processes, Gearbulk aims to minimise negative impacts while supporting positive economic and social outcomes for suppliers and the communities in which they operate.

Our ongoing efforts to manage the impacts

Gearbulk recognises the importance of effective supply chain management in identifying and addressing potential economic, environmental, and social impacts associated with its operations and business relationships. Relevant actual and potential impacts are considered as part of Gearbulk's risk management, procurement and supplier management processes, with a focus on responsible sourcing, environmental stewardship, and respect for human rights.

To support these efforts, Gearbulk conducts due diligence screening on suppliers prior to onboarding and requires suppliers to complete a Supplier Questionnaire via its Third-Party Risk Management platform. This approach supports appropriate supplier due diligence checks. Where risks or concerns are identified, Gearbulk either evaluates suitable alternatives or engages with suppliers in a constructive and collaborative manner to promote accountability and address potential issues.

Gearbulk also seeks to promote positive impacts through supplier engagement and partnerships that encourage responsible practices and support sustainable outcomes. Progress is monitored through established processes and ongoing dialogue with stakeholders, supporting alignment with expectations and continuous improvement. Through these measures, Gearbulk aims to mitigate risks while strengthening responsible and sustainable supply chain practices.

SUPPLY CHAIN MANAGEMENT

Progress and performance

We proactively collaborate with key suppliers to enhance sustainability across our supply chain. Through targeted initiatives, we work to improve waste management, reduce carbon emissions, and drive long-term environmental and operational efficiency.

Progress to reduce impact we have on the environment

In partnership with our contracted consumable supplier, used plastic wrapping from onboard consumable deliveries is systematically collected and managed through approved onshore disposal channels, supporting responsible waste management and reducing environmental impact. In addition, Gearbulk worked with its contracted suppliers to disposed of approximately 3,500 kgs of used mooring ropes, which were sent for recycling and repurposed into agricultural flim, supporting circular economy practices.

We continued to work closely with our freight-forwarding partners to monitor and reduce carbon emissions, applying the GLEC Framework to map and measure Gearbulk's transport footprint. Based on the latest data, Gearbulk's

logistics activities generated a total of 447,049 kg of CO₂e and recorded an average carbon intensity of 146 g CO₂e/ tkm, as calculated by our freight-forwarding partners. These insights support ongoing efforts to optimise transport mode selection and reduce the overall carbon footprint of our logistics operations.

Progress to reduce impact we have on society

Gearbulk continues to reduce potential social impacts across its supply chain by requiring vendors to comply with the Supplier Code of Conduct, which sets clear expectations for ethical behaviour, responsible practices, and compliance with applicable laws and regulations. To support this framework, periodic vendor audits are conducted to assess adherence to these standards. Where gaps are

identified, Gearbulk engages constructively with vendors to agree on corrective actions, strengthening accountability, transparency, and long-term partnerships. This approach

supports responsible supply chain management and reinforces Gearbulk commitment to ethical business practices and positive societal outcomes.

<p>144 suppliers signed Supplier Code of Conduct</p> <p>Our Supplier Code of Conduct is a key mechanism for ensuring that suppliers uphold our ethical and responsible business standards. Supplier acknowledgment of the Code demonstrates their commitment to aligning with our values and sustainability objectives.</p>	<p>169 of new suppliers screened</p> <p>Gearbulk's due diligence process incorporates a digital screening tool to assess suppliers for potential environmental and social risks prior to engagement. During 2025, no material adverse findings were identified among new or existing suppliers.</p>	<p>560 kgs sustainable goods procured</p> <p>Through strategic partnerships and regular engagement with suppliers, Gearbulk seeks to integrate sustainability considerations into its procurement practices. Key suppliers have responded by adjusting the nature and delivery of goods and services to support these objectives.</p>
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FUTURE ACTIONS

Third-Party Risk Management Policy and Procedures

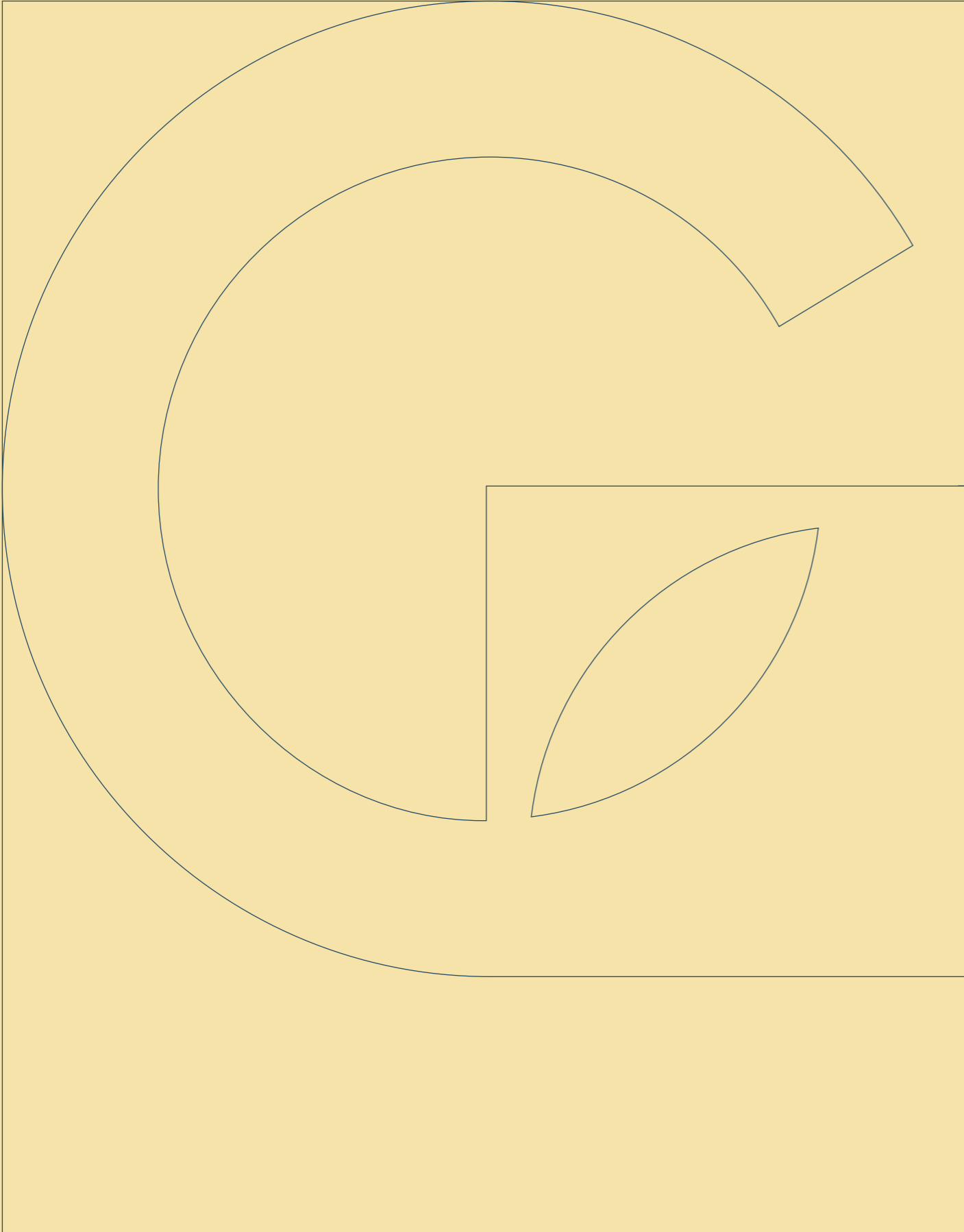
Gearbulk applies a structured Third-Party Risk Management process to assess environmental and social risks across its supplier base, covering both new suppliers at onboarding and existing suppliers on an ongoing basis. During 2025, no suppliers were suspended or removed due to non-compliance, demonstrating the effectiveness of Gearbulk's preventative and engagement-led risk management approach.

Continuous engagement with suppliers enables Gearbulk to identify, monitor, and address potential risks in a collaborative manner, supporting responsible sourcing and long-term partnerships. These assessments form a core component of Gearbulk's procurement strategy and ensure alignment with Environmental, Social, and Governance (ESG) priorities. Through this approach, Gearbulk continues to promote ethical sourcing practices and positive environmental and social outcomes while responding to evolving industry requirements.

Strengthening Our Commitment to Sustainable Procurement

Gearbulk continues to strengthen its sustainable procurement practices through ongoing supplier assessments, ensuring that procured goods and services are aligned with our environmental and social responsibility objectives. Responsible waste management remains a key focus, supported by close collaboration with both existing and new suppliers to advance circular economy initiatives. Through these partnerships, Gearbulk seeks to identify and implement practical solutions that reduce waste, promote recycling, and improve resource efficiency across the supply chain, while maintaining high standards of ethical conduct.





Appendices

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Glossary of terms and acronyms

- **AI:** Artificial Intelligence
- **ABC:** Anti Bribery and Corruption
- **AER:** Annual Efficiency Ratio
- **AF:** Anti Fouling
- **Biofouling:** The accumulation of plant and animal organisms on wetted surfaces
- **BoD:** Board of Directors
- **BWM:** Ballast Water and Sediments
- **BWTS:** Ballast Water Treatment System
- **CBT:** Computer based training.
- **CEO:** Chief Executive Officer
- **CFO:** Chief Financial Officer
- **CH4:** Methane
- **CII:** Carbon Intensity Indicator
- **CMS:** Crew Management System
- **COA:** Contract of Affreightment, a contract requiring the carriage of a determined quantity of a specified cargo over a given period of time.
- **CO₂:** Carbon Dioxide – major Greenhouse gas. An atmospheric increase of 35% since pre-industrial levels has been attributed to burning of fossil fuels and deforestation, causing global warming. This increased level is also responsible for increased acidification of the oceans
- **CSR:** Corporate Social Responsibility
- **Dunnage:** Material used to support and secure cargo during transportation.
- **DWT:** Deadweight tonnage is a measure of the sum of the weights a vessel can carry including cargo, fuel, ballast, fresh water, and stores
- **EBITDA:** Earnings before interest, tax, depreciation and amortisation
- **ECA:** Emission Control Area, areas with more stringent regulation of emissions such as SOX and NOX for environmental and/or human health issues.
- **ECDIS:** Electronic Chart Display and Information System
- **EEDI:** Energy Efficiency Design Index
- **EEOI:** Energy Efficiency Operational index
- **EQ:** Emotional intelligence
- **ESG:** Environmental Social Governance
- **ETS:** Emission Trading SystemEU: European Union
- **EUA:** European Carbon Allowances
- **FC:** Financial Capital
- **FE:** Facilities and Equipment
- **FFA:** Forward Freight Agreements
- **Fleximax:** Vessels with open hatch, box shaped holds but having fixed jib cranes rather than travelling gantry cranes. This gives rise to small overhangs on four hold bulkheads incorporating the crane support structure
- **FS:** Financial Statements
- **GBSF:** Gearbulk Solidarity Fund
- **GHG:** Greenhouse Gases, generic name for a range of gases which absorb and reflect thermal radiation back to the earth's surface which would otherwise have escaped into space, thus leading to global warming
- **GLT:** Gearbulk Leadership Team.
- **GRI:** Global Reporting Initiative
- **HAZID:** Hazard Identification
- **HAZOP:** Hazard and Operability Study
- **HC:** Human Capital
- **HFC:** Hydrofluorocarbon
- **HR:** Human Resources
- **HSEQ:** Health, safety, quality and environment policy
- **IACS:** Integrated Administration and Control System
- **IC:** Intellectual Capital
- **ICS:** International Chamber of Shipping
- **IHM:** Inventory of Hazardous Materials
- **IMO:** International Maritime Organisation, United Nations agency responsible for the safety and security of shipping and the prevention of pollution from ships
- **IR:** Integrated Report
- **ISM:** International Safety Management
- **ISO:** International Organisation for Standardisation
- **JV:** Joint Venture
- **KPIs:** Key performance indicators
- **LTIF:** Lost Time Injury Frequency, the number of Lost Time Injuries per million man-hours worked during the reporting period
- **MACN:** Maritime Anti-Corruption Network, a global network promoting good practice in the maritime industry by tackling bribes, facilitation payments and other forms of corruption
- **MARPOL:** Abbreviation for marine pollution and refers to IMO's International Convention for the Prevention of Pollution from Ships which covers pollution caused by oil, noxious liquids in bulk, pollutants carried in packaged form, sewage, garbage, and air pollution
- **MC:** Manufactured Capital
- **MEPC:** Marine Environment Protection Committee
- **MLC:** Maritime Labour Convention
- **Mt:** Metric tonnes.
- **NC:** Natural Capital
- **NGOs:** Non-Government Organisation, an organisation which operates independently from any form of government and is not a conventional for-profit business
- **NORMA:** Norwegian Maritime Cyber Resilience Centre
- **NOX:** Generic term for nitric oxides and nitrogen dioxide formed during the combustion process. Forms acid rain and destroys the earth's protective ozone layer. Inhalation can cause or worsen respiratory diseases such as bronchitis, emphysema and aggravate heart disease
- **OCIMF:** Oil Companies International Marine Forum
- **OHGC:** Open Hatch Gantry Crane
- **OHJC:** Open Hatch Jib Crane
- **OPEX:** Operating expenses or operating costs
- **PC / HC:** Propellor and Hull Cleaning
- **PSC:** Port State Control, the inspection of foreign ships in national ports to verify the condition of the ship and its equipment comply with the requirements of international regulations and that the ship is manned and operated in compliance with these rules
- **RAM:** Risk Assessment Matrix
- **SEEMP:** Ship Energy Efficiency Management Plan, a tool which incorporates best practices and continual improvement for the energy efficient operation of a vessel. Introduced by IMO
- **Semi-open:** Vessels with hatch openings slightly smaller than the cargo hold, causing minor overhangs
- **SOLAS:** International Convention for the Safety of Life at Sea
- **SOX:** Sulphur oxides, broad term referring to a range of sulphur and oxygen containing compounds which can be generated naturally (volcanoes) and from man-made sources such as burning of fossil fuels
- **SRC:** Social and Relationship Capital
- **SRF:** Ship Recycling Facility
- **SRP:** Ship Recycling Plan
- **STCW:** Standards of Training, Certification and Watchkeeping. The IMO Convention for STCW prescribes minimum standards relating to training, certification and watchkeeping for seafarers
- **Supramax:** Bulk carrier in 50,000 to 60,000 dwt range
- **TEFC:** Totally Enclosed Forestry Carrier
- **TRC:** Total recordable Cases
- **TRFC:** Total recordable injury cases frequency
- **TPM:** Ton per mile
- **Tweendecker:** Vessel which has its holds divided by a 'tween' deck which creates upper and lower holds
- **USG:** United States Gulf (of Mexico)
- **VSAT:** Very Small Aperture Terminals

GRI Index

GRI CONTENT INDEX

Statement of use: Gearbulk Holding AG has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. The GRI 1 - Foundation 2021 is used. GRI is notified that we use the standard.

ENTITIES COVERED IN THIS REPORT

OHBC Business Division
Gearbulk Holding AG
Gearbulk Management Switzerland AG
Gearbulk Shipowning AS
Gearbulk Norway AS
Gearbulk Shipowning Limited
Gearbulk Pool Limited
Gearbulk Captive Ltd.
Gearbulk Shipmanagement Limited
Gearbulk Shipping Singapore Pte. Ltd.
Gearbulk Services Japan, Ltd.
Gearbulk (UK) Limited

In reporting our non-financial information, we have focused solely on areas where we have a material impact, as determined by the revenue generated from our operations. This approach differs slightly from our financial reporting, where materiality is assessed not only based on revenue but also on a broader set of financial factors.

Disclosure number	Description	Reference	Requirement(s) omitted	Reason for omission	Comment
GRI 2 - GENERAL DISCLOSURES 2021					
2-1	Organisational details	P. 4-5, 10-11, 16, 172			
2-2	Entities included in the organization's sustainability reporting	P. 4-5, 172			
2-3	Reporting period, frequency and contact point	P. 4-5, 172			Reporting frequency: Annual Publication date: 23 April 2026 Contact point: Shahn Bothma, Senior ESG and Risk Manager stakeholderenquiries@gearbulk.com
2-4	Restatements of information	P. 90, 92			
2-5	External assurance	P. 4-5, 33			
2-6	Activities, value chain and other business relationships	P. 10-11, 20-21			No major changes in sector or value chain occurred in the reporting period
2-7	Employees	P. 16-17, 26-27, 116-117			
2-8	Workers who are not employees	P. 16-17, 26-27, 116-117			
2-9	Governance structure and composition	P. 22, 30-35			
2-10	Nomination and selection of the highest governance body	P. 30-35			The company is owned by three shareholders, two of which are listed companies, and is therefore not privately held. The nomination of members to the highest governance body and its committees is determined by the shareholders. The shareholders' agreement for Gearbulk regulate how many directors each shareholder can nominate to the board of directors. The nomination and selection process for the highest governance body takes into account the perspectives of stakeholders, promotes diversity, considers independence, and ensures that nominees possess competencies relevant to the organisation's impact.
2-11	Chair of the highest governance body	P. 30-35			The Chairman is a senior executive within the Company. The function of the Chairman is to oversee the strategic direction of the Company, in close liaison with the other board members. This arrangement has long been in place and reflects the historical establishment of the Company. . Management make recommendations to the Board of directors (including the Chairman), who in turn can approve or reject such proposals. Any conflict on interest in any recommendation is to be disclosed to the board if arises.
2-12	Role of the highest governance body in overseeing the management of impacts	P. 30-35			The Board of directors outline the overall strategic goals for the Company on an annual basis. Management use this as input to articulate and detail the Company's objectives based on the six capitals identified. These are then presented to the Board of directors who have the opportunity to comment and challenge management, before finally approving the Company's objectives for the coming year.
2-13	Delegation of responsibility for managing impacts	P. 6-7, 22, 35			

Disclosure number	Description	Reference	Requirement(s) omitted	Reason for omission	Comment
GRI 2 - GENERAL DISCLOSURES 2021					
2-14	Role of the highest governance body in sustainability reporting	P. 4-6, 22		Not Applicable	The highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, as this responsibility is delegated to a dedicated ESG Committee. The ESG Committee has been established to ensure appropriate subject-matter expertise, focused oversight of sustainability matters, and alignment with applicable reporting standards.
2-15	Conflicts of interest	P. 33			
2-16	Communication of critical concerns	P. 33			
2-17	Collective knowledge of the highest governance body	P. 30-35			
2-18	Evaluation of the performance of the highest governance body				There is no particular process for evaluation, including independent evaluation, of the board performance in overseeing the management of impact. However, it is considered to have external auditing of the company's ESG reporting
2-19	Remuneration policies	P. 32	2-19	Confidentiality constraints	This is not information Gearbulk shares publicly due to considerations of remuneration policy confidentiality.
2-20	Process to determine remuneration	P. 78			
2-21	Annual total compensation ratio		2-21	Confidentiality constraints	Compensation is subject to confidentiality clauses in employment agreements.
2-22	Statement on sustainable development strategy	P. 40-41			
2-23	Policy commitments	P. 33, 36-37, 110-114, 118-119, 126-129			
2-24	Embedding policy commitments	P. 33, 36-37, 110-114, 118-119, 126-129			
2-25	Processes to remediate negative impacts	P. 35, 104-105, 110-111, 114-121, 126-129			
2-26	Mechanisms for seeking advice and raising concerns	P. 33, 106-107, 112-113, 116-117			
2-27	Compliance with laws and regulations				In 2025, Gearbulk did not incur any material fines or non-monetary sanctions for non-compliance with laws or regulations. The company remains committed to operating in accordance with all applicable legal and regulatory requirements across its global operations.
2-28	Membership associations	P. 20-21			
2-29	Approach to stakeholder engagement	P. 48-49			

2-30	Collective bargaining agreements				None of Gearbulk's shore-based employees are covered by collective bargaining agreements. Gearbulk ensures compliance with local laws and regulations where CBAs are not applicable with our business model. Employees not covered by collective bargaining agreements have their working conditions and terms of employment determined through individual employment contracts and internal company policies. These conditions are not directly based on collective bargaining agreements applicable to other employees or agreements from other organizations.
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Disclosure number	Description	Reference	Requirement(s) omitted	Reason for omission	Comment
GRI 3 - MATERIAL TOPICS 2025					
3-1	Process to determine material topics	P. 5-6, 35			
3-2	List of material topics	P. 62			
Material topic 1: Climate change					
3-3	Management of material topic	P. 86-87			
305 GRI 305 - Emissions 2016					
305-1	Direct (Scope 1) GHG emissions	P. 86-95			
305-2	Energy indirect (Scope 2) GHG emissions	P. 86-95			
305-3	Other indirect (Scope 3) GHG emissions	P. 86-95			
305-4	GHG emissions intensity	P. 93			
305-5	Reduction of GHG emissions	P. 90-95	a.-e.	Information unavailable/incomplete	Due to data limitations, we are currently unable to isolate and quantify the Scope 3 emissions reductions resulting from our initiatives. It is currently not feasible to identify this, however Gearbulk follows industry developments on the topic.
305-6	Emissions of ozone-depleting substances (ODS)		305-6	Information unavailable/incomplete	Due to data limitations, we are currently unable to isolate and quantify the emissions reductions resulting from our initiatives. It is currently not feasible to identify this, however Gearbulk follows industry developments on the topic.
305-7	Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions		305-7 a (iii-vii)	Information unavailable/incomplete	Gearbulk to further investigate possible measures to obtain such information for future reporting. Gearbulk follows industry developments on the topic.

Disclosure number	Description	Reference	Requirement(s) omitted	Reason for omission	Comment
GRI 3 - MATERIAL TOPICS					
Material topic 2: Pollution					
3-3	Management of material topic	P. 96-99			
306	GRI 306 - Effluents and Waste 2016				
306-3	Significant spills	P. 98-99			
306	GRI 306 - Waste 2020				
306-1	Waste generation and significant waste-related impacts	P. 96-99			
306-2	Management of significant waste-related impacts	P. 96-99			
306-3	Waste generated	P. 96-99	a.	Information unavailable/incomplete	The data is currently not complete. Gearbulk intends to enhance data collection and report on waste composition from vessels in the future.
306-4	Waste diverted from disposal		306-4 a-e	Information unavailable/incomplete	This information is not currently available from our suppliers as this is not industry norm. Gearbulk to further assess possible measures to obtain such information for future reporting.
306-5	Waste directed to disposal		306-5 a-d	Information unavailable/incomplete	This information is not currently available from our suppliers as this is not industry norm. Gearbulk to further assess possible measures to obtain such information for future reporting.
Material topic 3: Occupational health and safety					
3-3	Management of material topic	P. 104-105			
403	GRI 403 - Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	P. 104-113			
403-2	Hazard identification, risk assessment, and incident investigation	P. 106-107, 116-117			
403-3	Occupational health services	P. 104-107			
403-4	Worker participation, consultation and communication on occupational health and safety	P. 106-107			
403-5	Worker training on occupational health and safety	P. 106-109			
403-6	Promotion of worker health	P.106-107			

403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P. 74, 104-105, 110-113			
403-8	Workers covered by an occupational health and safety management system	P. 106-109			
403-9	Work-related injuries	P. 85, 108-109			
403-10	Work-related ill health	P. 106-108			

Material topic 4: Anti-bribery and anti-corruption

3-3	Management of material topic	P. 118-121			
205	GRI 205 - Anti-Corruption 2016				
205-1	Operations assessed for risks related to corruption	P. 120			
205-2	Communication and training about anti-corruption policies and procedures	P. 120	b) and d)	Information unavailable/incomplete	Data is incomplete to report on this requirement. Gearbulk to implement processes to obtain the data for the next reporting period.
205-3	Confirmed incidents of corruption and actions taken	P. 120			

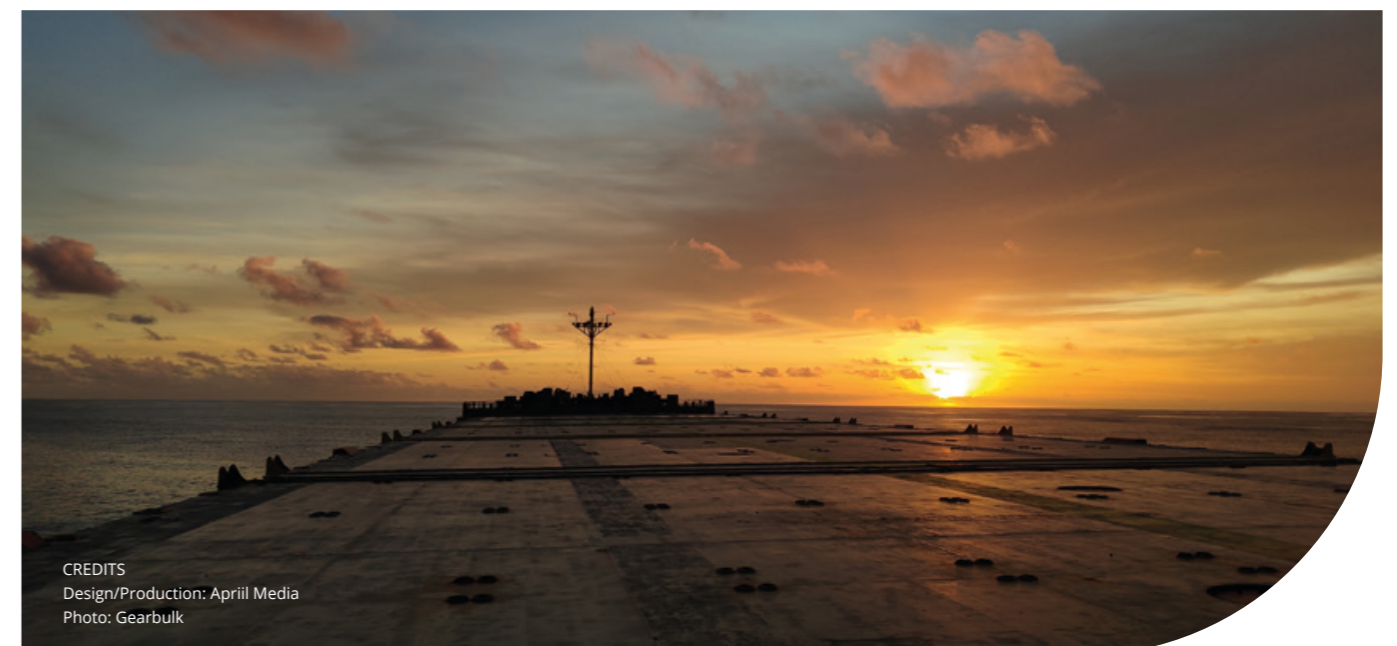
Material topic 5: Cyber security

3-3	Management of material topic	P. 122-125			
418	GRI 418 - Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 124-125			

Reporting Methodologies

Description	Methodology	Scope/Exclusions	Unit of reporting
ENVIRONMENT			
Emissions			
Energy consumption and intensity ratios			
Annual Efficiency Ratio (AER)	The AER is calculated based on MEPC.336(76) guideline, with the formula: AER for the fleet = (Annual fuel consumption* carbon factor of the fuel) /total transport work (Distance sailed* average DWT of G2 Ocean's fleet). The carbon factors used are as follows: Heavy fuel oil: 3.1144 Light fuel oil: 3.151 Diesel oil: 3.206	AER only uses CO ₂ factor for the fuel, not CO ₂ e	mt CO ₂ / mill dwt*nm
SOx per transport work	The SOx emissions are divided by transport work (distance*cargo carried) to give a fair comparison year by year. See separate description for calculation of SOx emissions.		Kg SOx/ mill mt cargo*nm
NOx per transport work	The NOx emissions are divided by transport work (distance*cargo carried) to give a fair comparison year by year. See separate description for calculation of NOx emissions.		Kg NOx/ mill mt cargo*nm
Scope 1 emissions			
CO ₂ equivalents (CO ₂ e) from fuel consumption	The CO ₂ e from fuel consumption is calculated using DEFRA 2024 conversion factors. The conversion factors for fuel oil and marine gas oil covers contributions from CO ₂ , CH ₄ and N ₂ O emissions and are as follows: - CO ₂ e factor LFO: 3.15475 - CO ₂ e factor MGO: 3.2453		MT CO ₂ e
Sox and NOx emissions			
Sulphur oxides emissions (SOx)	The mass of SOx emitted by the vessel is calculated by multiplying the given fuel type consumption (in metric tons) with the sulphur content of each fuel type (%) and sulphur content factor per metric ton of fuel. The sulphur content factor is a fixed parameter of 1.99782 per metric ton and, given the fuel type, the sulphur content percentage is expressed as an absolute value. The emitted mass of SOx will then be: Consumption [MT]* Sulphur content [%]* Sulphur Content Factor 1.99782 per mt Source: Norwegian Oil and Gas Association, Recommended guidelines for discharge and emission reporting, No:44		MT SOx
Nitrogen Oxides (NOx)	The mass of NOx emitted is calculated using the following assumptions: - All main engines <200 rpm, this equals 100 kg of NOx per metric ton fuel used. - All auxiliary engines (1000< rpm<1500), this equals 50kg of NOx per metric ton fuel used. - All Boilers 9.6kg of NOx per metric ton fuel used. The fuel distribution between the main engines, auxiliary engines and boilers are calculated based on actual figures. NOx factors depend on the type of engine. The fuel type does not affect the emissions. Source: Norwegian NOx Fund		MT NOx

Description	Methodology	Scope/Exclusions	Unit of reporting
Scope 2 emissions			
Consumption of purchased energy for heating, cooling, lighting, and gas.	Electricity is the main energy source used by our offices. All energy sources are included in the emission data. The CO ₂ emission factor (tCO ₂ per kWh) from our offices' local energy supplier is used where available. The kilowatt-hours utilised during dry-docks are recorded and provided by the respective shipyards. We have applied the market base approach to calculate the electricity consumption in the report.	The company's total Scope 2 emissions include emissions from offices in Japan, Norway, Singapore and Switzerland.	CO ₂ e
Scope 3 emissions			
Emissions from business travel	We use information provided by service provider to calculate our scope 3 emissions. Our travel service provider (APTI Norway) provides an annual overview of all flights booked via their online portal and by phone to their operators. In their annual summary all flights are categorised by flight length (domestic / international) and ticket class.		CO ₂ e
Downstream Leased Assets	The CO ₂ e from fuel consumption is calculated using DEFRA 2024 conversion factors. The conversion factors for fuel oil and marine gas oil covers contributions from CO ₂ , CH ₄ and N ₂ O emissions and are as follows: - CO ₂ e factor LFO: 3.15475 - CO ₂ e factor MGO: 3.2453	Covers the emissions from all GB vessels chartered out of the G2 Ocean fleet, not including well-to-tank emissions.	CO ₂ e
Biogenic emissions	The biogenic emission from the combustion of biofuel is found using conversion factor from IMO lifecycle and carbon intensity guidelines (ISWG-GHG 11/2/3). CO ₂ factor: 2.834 CH ₄ factor: 0.00005 N ₂ O factor: 0.00018 Adding up all three emissions give CO ₂ e emission.	Biogenic emissions from the combustion of biofuel are not part of the climate accounting as it is credited by the IMO and EU as having carbon factor of 0.	CO ₂ e



CREDITS
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Photo: Gearbulk

