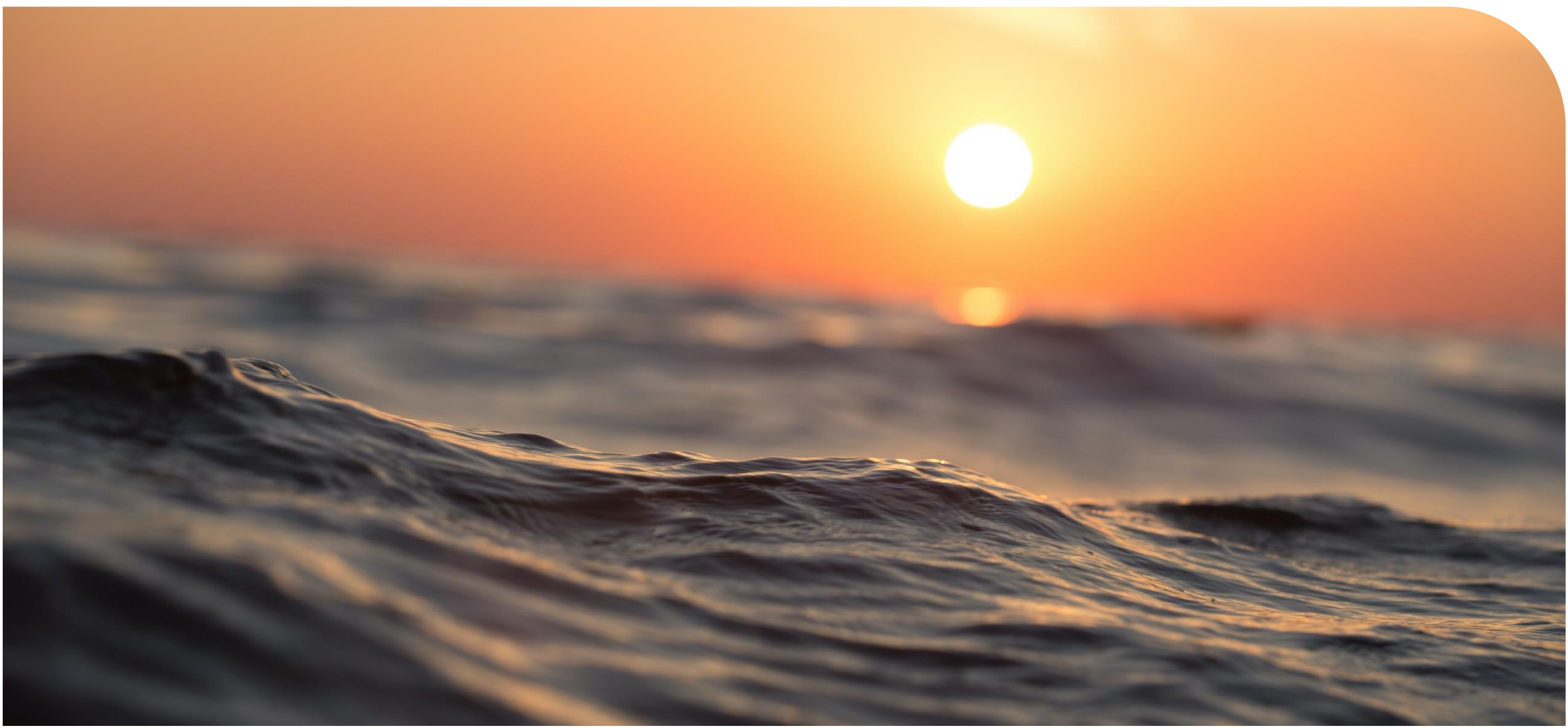


Interim report Q1 2022

GC Rieber Shipping ASA



Highlights first quarter 2022

Key figures, NOK million (unaudited)	Q1 2022	Q1 2021	31.12.2021
Operating income	0.6	0.6	2.5
EBITDA	-53.3	-31.2	129.7
EBIT	-53.8	-31.6	128.0
Profit before taxes	-58.1	-32.2	139.0
Profit from continuing operations	-58.1	-32.2	139.0
Profit from discontinued operations	272.2	154.0	38.9
Profit for the period	214.1	121.9	177.9
Earnings per share	2.49	1.42	2.07
Earnings per share continuing operations	-0.68	-0.37	1.62
Equity ratio	98.0%	69.0%	70.8%
Number of shares (million)	86.1	86.1	86.1

- *Net profit of NOK 214.1 million, compared with a net profit of NOK 121.9 million in the corresponding period of 2021. Net profit includes;*
 - *Recycling of foreign currency translation differences of NOK 279.9 million related to discontinued segments with no cash effect (NOK 155.2 million in Q1 2021)*
 - *Impairment of NOK 53.9 million related to GC Rieber Shipping's business in Russia (NOK 0 in Q1 2021)*
- *GC Rieber Shipping sold the SURF/construction vessel Polar Onyx and the crew boat Polar Baikal with delivery to new owners in February 2022*
- *As a result of Russia's invasion of Ukraine, GC Rieber Shipping has started the process of exiting its business in Russia*

Events after the end of the period

- *On the basis of the 2021 annual accounts, a dividend of NOK 0.50 per share was approved by the annual general meeting 21 April 2022. The total dividend of NOK 43.0 million was paid to shareholders 3 May 2022.*

Operational review

GC Rieber Shipping is a shipowner and project-house with focus on developing profitable and sustainable maritime projects.

The company is listed on Oslo Stock Exchange with the ticker RISH. Further information is available on the company's website www.gcrieber-shipping.com.

Capacity utilisation and contract backlog

The fleet capacity utilisation was 50% in the first quarter of 2022, compared to 75% in the corresponding period of 2021.

Contract backlog was NOK 77 million excluding options as of 1 April 2022, constituting of GC Rieber Shipping's share of the Ice/Support joint venture in Russia. Contract backlog reported as of 1 April 2021 was NOK 305 million for comparison, including Polar Onyx.

As of 1 April 2022, contract coverage for 2022 and 2023 was 50% and 34% respectively.

There is high uncertainty related to the current contract backlog as described below.

Exiting business in Russia

GC Rieber Shipping is deeply concerned about Russia's invasion of Ukraine and has started the process of exiting its business in Russia.

GC Rieber Shipping owns 50 % of the ice-breaking tug Polar Pevek, which has operated for the same client since 2006 in Sakhalin, Russia. The charterer of Polar Pevek has publicly announced that it will discontinue its operations at Sakhalin. The vessel's contract is firm until September 2023, it is highly uncertain whether the contract could be terminated or discontinued at an earlier stage. Owners of Polar Pevek hold no rights to terminate the existing charter party as long as inter alia the operations comply with all applicable sanctions.

GC Rieber Shipping also owns 50% of the crew transfer vessel Polar Piltun, currently in lay-up. GC Rieber Shipping has declined to enter into a new charter party for the vessel in Russia.

The crew transfer vessel Polar Baikal, previously owned 50% by GC Rieber Shipping, was sold and delivered to new owners in February 2022.

GC Rieber Shipping will not enter into any new contracts in Russia.

GC Rieber Shipping also owns 50% of the Russian ship management company that manages Polar Pevek and Polar Piltun. GC Rieber Shipping will continue to support the local staff in the best possible manner.

GC Rieber Shipping is working closely together with its partners, charterer and local employees of the joint ventures to ensure compliance with sanctions and the safety and security of the joint venture's personnel.

As a result of the increased uncertainty related to GC Rieber Shipping's business and assets in Russia, GC Rieber Shipping has booked an impairment of NOK 53.9 million in the first quarter of 2022.



Sale Polar Onyx

GC Rieber Shipping has sold the SURF / Construction Vessel Polar Onyx, built at Ulstein Verft in 2014. The sale included the VLS tower onboard the vessel. The buyer was the offshore wind service conglomerate Dong Fang Offshore Co., Ltd, and Hung Hua Construction Co., Ltd. The vessel was delivered to its new owners in February 2022.

The sale resulted in a positive liquidity effect of approximately USD 20 million after repayment of the vessel's outstanding debt. Following the sale, GC Rieber Shipping is debt free.

As Polar Onyx was the only vessel left in the Subsea & Renewables segment, the segment is presented as discontinued operations in the financial reporting from 31.12.2021.

Polar Onyx was delivered to new owners in February 2022. Following the sale, Polar Onyx has left the oil & gas markets to operate within the offshore renewables segment.

Foto: Marius Beck Dahle

Sale Polar Baikal

GC Rieber Shipping has sold the crew boat Polar Baikal, owned through the 50/50 joint venture in the Ice/Support segment. The sale had limited accounting effects.

Sale Gangway

Following the sale of Polar Queen in 2021 the gangway onboard the vessels remained in GC Rieber Shipping's ownership. The gangway has now been sold to a third party. Net profit from the sale of the gangway was NOK 6.9 million, reported as part of discontinued operations.

EVENTS AFTER THE END OF THE PERIOD

Dividend

On the basis of the 2021 annual accounts, a dividend of NOK 0.50 per share was approved by the annual general meeting 21 April 2022. The dividend, a total of NOK 43.0 million, was paid to the shareholders 3 May 2022.

Financial review

(Unaudited)

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 «Interim Financial Reporting» and follows the same accounting principles as in the annual financial statement.

OPERATING INCOME

For continuing operations, GC Rieber Shipping had operating income of NOK 0.6 million in the first quarter of 2022, the same as in the corresponding quarter of 2021.

IMPAIRMENT

GC Rieber Shipping's ice/support business in Russia is currently facing high uncertainty, and the process of exiting this business has started.

When assessing the book value of the JV Ice/Support, GC Rieber Shipping has evaluated several possible scenarios including continued operation, intermittent lay-up followed by sale or utilisation and loss of values due to sanctions. The fair value of the assets in Russia has been estimated as a weighted average of these different scenarios, resulting in an impairment of NOK 53.9 million recognised in the first quarter of 2022.

There are significant uncertainties regarding the fair value estimates under the current conditions.

EBITDA

EBITDA for continuing operations amounted to negative NOK 53.3 million in the first quarter of

2022, including impairment of JV Ice/Support of NOK 53.9 million. EBITDA was negative NOK 31.2 million in the first quarter of 2021 for comparison, affected by negative results in Shearwater that was booked as an associated company at that time.

NET FINANCIAL ITEMS

The group does not use hedge accounting for currency exchange rates. As a result, exchange rate variations between USD and NOK may have a significant impact on the accounts, in accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Net financial items for continuing operations were negative NOK 4.4 million in the first quarter of 2022, compared with negative NOK

0.6 million in the corresponding period of 2021. Unrealised currency loss for continuing operations were NOK 0.2 million, compared with an unrealised currency loss of NOK 0.1 million in the corresponding period of 2021.

DISCONTINUED OPERATIONS

GC Rieber Shipping had a profit from the discontinued operations of NOK 272.2 million in the first quarter of 2022, including recycled foreign currency translation differences of NOK 279.9 million related to discontinued segments. Profit from discontinued operations in the first quarter of 2021 was NOK 154.0 million, including recycling of foreign currency translation differences of NOK 155.2 million related to the sale of Polar Queen. Recycling of foreign currency translation differences has no cash effect.

PROFIT FOR THE PERIOD

GC Rieber Shipping had a net profit of NOK 214.1 million in the first quarter of 2022, including the profit from discontinued operations of NOK 272.2 million. For the first quarter of 2021 net profit was NOK 121.9 million including the profit from discontinued operations of NOK 154.0 million.

CASH FLOW

Cash flow from operational activities was negative NOK 53.5 million in the first quarter of 2022, compared with positive NOK 4.8 million in the first quarter of 2021.

Cash flow from investment activities was positive NOK 606.0 million, including sale of fixed assets of NOK 564.4 million and dividend from joint ventures of NOK 41.6 million. The cash flow from investment activities in the corresponding period of 2021 was positive NOK 279.9 million, all from the sale of fixed assets.

Cash flow from financing activities was negative NOK 418.6 million in the first quarter of 2022, including repayment of debt of NOK 415.7 million related to the sale of fixed assets. Cash flow from financing activities in the corresponding period of 2021 was negative NOK 281.2 million, including repayment of debt of 272.7 million mainly related to the sale of fixed assets.

Net cash flow in the quarter was positive NOK 133.9 million, yielding a cash holding of NOK 616.6 million as at 31 March 2022.

LIQUIDITY AND FINANCING

Following the sale of Polar Onyx in February 2022, GC Rieber Shipping's interest-bearing debt was repaid in full. As at 31 March 2021, net

interest bearing liabilities were NOK 287.5 million.

As at 31 March 2022, GC Rieber Shipping had cash and bank deposits of NOK 616.6 million, up from NOK 243.9 million as at 31 March 2021. Net current assets were NOK 609.3 million, compared with NOK 260.0 million as at 31 March 2021.

On the basis of the 2021 annual accounts, a dividend of NOK 0.50 per share was approved by the general meeting 21 April 2022. The total amount of NOK 43.0 million was paid to shareholders 3 May 2022.

EQUITY

GC Rieber Shipping had a book equity of NOK 1,150.2 million as at 31 March 2022, corresponding to an equity ratio of 98.0%, up from 69.0% at the end of March 2021.

JOINT VENTURES

Ice/Support

The ice-breaker Polar Pevek is owned through a 50/50 joint venture with Maas Capital Offshore. The crew boat Polar Piltun is owned through a 50/50 joint venture with MG Holding (Cyprus) Limited. Polar Baikal, also owned through the 50/50 joint venture with MG Holding was sold and delivered to its new owners in February 2022. GC Rieber Shipping's 50% stake is

reported in the profit and loss statement under «Profit from joint ventures and associates».

Polar Pevek is chartered to Exxon Neftegas until September 2023 and operates out of the DeKastri oil terminal, assisting tankers carrying oil from the Sakhalin I offshore field outside eastern Russia. The crew boat Polar Piltun is currently idle.

See the section «Exiting business in Russia» above for important information regarding the JV Ice/Support.

The group's share of profit for the first quarter of 2022 amounted to negative NOK 45.8 million, including an impairment of NOK 53.9 million. The share of profit for the corresponding period of 2021 was NOK 5.2 million.

FINANCIAL FIXED ASSETS

Marine Seismic (Shearwater GeoServices)

GC Rieber Shipping's ownership in Shearwater GeoServices (Shearwater) of 8.5% is booked as a financial asset at fair value. Book value was NOK 440 million as at 31 March 2022. Up to and including the first half of 2021 the ownership was 17% and the investment was reported in the profit and loss statement under «Profit from joint ventures and associates».

Shearwater operates as a global, customer-focused and technology-driven provider of marine geophysical services. Shearwater owns and operates a large fleet of seismic acquisition vessels, offering a full range of acquisition services including 3D, 4D and ocean bottom seismic. The company also has a portfolio of proprietary streamer technology and processing software enabling effective execution of geophysical surveys and delivery of high-quality data. The company has approximately 800 employees and operates in all major offshore basins across the world. This makes Shearwater a leading global and technology-driven full-service provider of marine geophysical services, able to deliver exceptional customer solutions.

Shareholder information

The company's shares are listed on Oslo Børs with the ticker RISH. The company holds no own shares as at 31 March 2022.

In the first quarter of 2022, the group's shares were traded in a range from NOK 7.25 to NOK 10.60 per share. The closing price 31 March 2022 was NOK 9.60, which based on the 86,087,310 shares outstanding valued the

group's equity at approximately NOK 826.4 million. At the end of March 2022, the company had 984 shareholders. 94.8% of the shares were owned by the 20 largest shareholders. Please refer to note 6 for a list of the 20 largest shareholders in the company as at 31 March 2022.

Risks and uncertainties

As described in GC Rieber Shipping's annual report for 2021, GC Rieber Shipping is exposed to a number of risks as the company operates in a global market. The Board of Directors of GC Rieber Shipping therefore focuses on efforts to identify and manage risk, and routines have been established with the aim of limiting and reducing the total risk exposure to an acceptable level. Risk factors are categorised into the areas of market risks, financial risks and operational risks.

It is referred to the company's annual report for 2021 for a more detailed description of the company's risk management and the most principal risk and uncertainty factors. Although GC Rieber Shipping's exposure towards these factors is reduced through the sale of vessels,

the company is still exposed to the development in the oil and gas industry through its investment in Shearwater in addition to geopolitical risk in areas of operation.

We emphasise the prevailing uncertainties related to Russia's invasion of Ukraine and the highly volatile oil price, who have had significant negative effects on the markets in which GC Rieber Shipping operates.

Outlook

In 2020, GC Rieber Shipping made a strategic decision to become a shipowner and project-house with focus on developing profitable and sustainable maritime projects. The delivery of Polar Onyx in February 2022 concluded this transformation. Following the sale, GC Rieber Shipping's remaining investments are JV-Ice/Support (50% ownership) and the seismic company Shearwater GeoServices (8.5%). Furthermore, GC Rieber Shipping is debt free and has significant investment capacity for new projects.

GC Rieber Shipping's in-house project management department holds extensive

expertise within naval architecture engineering and newbuilding project management and has a longstanding history of turning innovative projects into high-end vessel assets. Building on the company's strong heritage of managing complex customer requirements and technologies, GC Rieber Shipping is uniquely positioned to develop tailor-made and innovative solutions for customers world-wide.

GC Rieber Shipping is currently developing several innovative designs, predominantly focused on supporting the energy transition and to reduce environmental footprints.

Shearwater GeoServices operates in the marine seismic acquisition market. Due to an increase in oil price and increasing investments among oil & gas companies, marine seismic markets are expected to improve in 2022 compared to 2021.

The war in Ukraine has created some uncertainties to supply chain security and stability with regard to potential newbuilds. GC Rieber Shipping has stated that it will exit its business in Russia as a consequence of the war in Ukraine.

Bergen, 19 May 2022

The Board of Directors and Chief Executive Officer in GC Rieber Shipping ASA

Chairman, Paul-Chr. Rieber

Vice Chairman, Morten Foros Krohnstad

Board Member, Birthe Cecilie Lepsøe

Board Member, Pål Selvik

Board Member, Ingrid von Streng Velken

CEO, Einar Ytredal

Financial accounts

GC Rieber Shipping ASA (unaudited)

Consolidated Income Statement

(NOK 1000)	Note	Q1 2022	Q1 2021	31.12.2021
Other income		588	600	2 452
Total income	2,3	588	600	2 452
Operating expenses		-8 067	-7 753	-23 918
Gain (loss) from transactions in associated company		0	0	186 712
Profit from joint venture and associates		-45 849	-24 023	-35 518
EBITDA*	2	-53 328	-31 176	129 728
Depreciation	7	-432	-432	-1 744
Operating profit	2	-53 760	-31 607	127 984
Financial income		1 174	85	3 101
Financial expenses		-91	-554	-658
Realised currency gains (losses)		-5 276	14	2 414
Unrealised currency gains (losses)		-165	-110	6 193
Net financial income and expenses		-4 358	-564	11 050
Profit / loss before taxes		-58 118	-32 172	139 034
Taxes		0	0	0
Profit / loss for continuing operations		-58 118	-32 172	139 034
Profit / loss from discontinuing operations		272 209	154 027	38 877
Profit / loss for the period		214 090	121 855	177 911
Earnings and diluted earnings per share (based on average number of shares)		2.49	1.42	2.07
Earnings and diluted earnings per share continuing operations		-0.68	-0.37	1.62
* Operating profit before depreciation, write-downs and gains (losses) on fixed assets				

Consolidated statement of Comprehensive Income

(NOK 1000)	Q1 2022	Q1 2021	31.12.2021
Profit for the period	214 090	121 855	177 911
Other comprehensive income			
Foreign currency translation - continued operations	-580	-1 081	14 113
Foreign currency translation - discontinued operations	3 420	-1 476	14 172
Foreign currency translation recycled	-279 944	-155 245	-164 719
Changes in pension estimates	0	0	-368
Total comprehensive income / loss for the period net of tax	-63 014	-35 947	41 109

Consolidated statement of Financial Position

Assets	Note	31.03.2022	31.03.2021	31.12.2021
(NOK 1000)				
Rights, patents etc.	4	6 556	0	4 999
Vessels		0	626 222	0
Machinery and equipment		0	6 870	0
Financial fixed assets	4,7	539 439	882 723	628 142
Long term receivables	4	2 158	3 884	2 590
Total fixed assets		548 153	1 519 699	635 731
Receivables		9 348	36 340	1 484
Cash and bank deposits		616 601	243 943	482 698
Total current assets		625 949	280 284	484 182
Total assets of discontinued operations		0	0	593 821
Total assets		1 174 102	1 799 983	1 713 733

Equity and liabilities	Note	31.03.2022	31.03.2021	31.12.2021
(NOK 1000)				
Restricted equity		441 468	441 369	441 468
Retained earnings		708 741	800 289	771 755
Total equity		1 150 208	1 241 658	1 213 222
Provision for liabilities		6 902	6 607	6 902
Other long-term liabilities	7	343	510 171	853
First year instalments		0	21 229	0
Current liabilities	7	16 649	20 318	4 686
Total liabilities		23 894	558 325	12 441
Total liabilities of discontinued operations		0	0	488 069
Total equity and liabilities		1 174 102	1 799 983	1 713 733

Consolidated statement of cash flows

(NOK 1000)	Q1 2022	Q1 2021	2021
EBITDA	-65 739	-31 048	108 838
Sale of financial fixed assets	0	0	-186 712
Change in net current assets	12 266	35 856	65 659
Net cash from operating activities	-53 473	4 808	-12 215
Sale of tangible fixed assets	564 365	279 903	339 875
Sale of financial fixed assets	0	0	440 294
Other investing activities	41 649	0	10 493
Net cash from investment activities	606 014	279 903	790 662
New loans and repayments	-415 685	-272 693	-409 842
Net payment of equity	0	0	-105 887
Installment financial lease	-426	0	-1 705
Net interest paid	-2 526	-8 504	-18 744
Net cash from financing activities	-418 637	-281 197	-536 178
Net change in liquidity	133 903	3 514	242 268
Liquidity at beginning of period	482 698	240 430	240 430
Liquidity at end of period	616 601	243 944	482 698

Consolidated statement of changes in equity

(NOK 1000)	Share capital	Own shares	Share Premium reserve	Other equity	Total equity
Balance at 01.01.2021	154 957	-98	286 510	836 236	1 277 605
Profit for the year	0	0	0	41 109	41 109
Sale of own shares	0	98	0	298	396
Dividends to shareholders	0	0	0	-105 887	-105 887
Balance at 31.12.2021	154 957	0	286 510	771 755	1 213 222
Balance at 01.01.2021	154 957	0	286 510	771 755	1 213 222
Profit for the year	0	0	0	-63 014	-63 014
Balance at 31.03.2022	154 957	0	286 510	708 741	1 150 208

Notes

GC Rieber Shipping ASA

NOTE 1 - General information

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2021 were approved by the Board of Directors on 18 March 2022. The consolidated financial statement for the year ended 31 December 2021 with notes and auditor's report are available on our website at www.gcrieber-shipping.com.

Accounting principles

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts on 31 March 2022 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2021 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 19 May 2022.

Foreign currency

GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency. Some subsidiaries have US Dollar (USD) as their functional currency. Consequently, accounting standard IAS 21 will apply. A fluctuation in the USD/NOK exchange rate affects the company's equity and result, since some of the subsidiary's accounts are recorded in USD and converted to USD/NOK exchange rate on the balance sheet date in USD and converted to USD/NOK exchange rate on the balance sheet date. For

subsidiaries with USD as functional currency, the translation differences on vessels and liabilities are recognized through Comprehensive Income directly in equity. Translation differences also arise in respect of subsidiaries that have the USD as their functional currency and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss. At 31.03.2022 the exchange rate USD against NOK was 8.78, and 8.82 at 31.12.2021.

Estimates

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the Group financial statements for the financial year that ended on 31 December 2021 and the most important sources of estimate uncertainty are the same as for preparation of the 2021 Group financial statements.

Related parties

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2021 annual report describes transactions with related parties. There have been no material

changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles for financial risk management are in accordance with what has been stated in the Group financial statements for 2021.

NOTE 2 - Segment

The Group's management team, as presented on the Group's website, examines the Group's performance from a product perspective when defining operating segments. The management team has defined two operating segments: Project & Business Development and Joint Ventures. Joint Ventures comprises Ice/Support as a subsegment.

The geographic perspective is not a focal point in the internal management reporting for either of the segments. The segments are considered to have different operational and financial risk profiles. Any transactions between the segments are carried out at arm's length and eliminated in the consolidated financial statements.

The investment in Shearwater Geoservices Holding AS, previously reported as an associated company and presented as part of «Profit from joint ventures and associates» in the income statement, is reported as a financial fixed asset from July 2021, due to reduced ownership in the Company and that GC Rieber Shipping no longer being part of the shareholder agreement.

GC Rieber Shipping sold the SURF/construction vessel Polar Onyx in February 2022. Since Polar Onyx was the last owned vessel within the Subsea & Renewables segment, the segment was considered as discontinued operations as at 31.12.2021. See note 8 for more information regarding discontinued operations.

(NOK 1000)	Q1 2022	Q1 2021	31.12.2021
Operating Income:	588	600	2 452
Project and Business Development	588	600	2 452
EBITDA*:	-53 328	-31 176	129 728
Project and Business Development	-7 479	-7 153	-21 466
Gain transactions in associated company	0	0	186 712
Associates - Seismic	0	-29 200	-61 712
JV - Ice/support	-45 849	5 177	26 194
Operating Profit:	-53 760	-31 607	127 984
Project and Business Development	-7 911	-7 585	-23 210
Gain transactions in associated company	0	0	186 712
Associates - Seismic	0	-29 200	-61 712
JV - Ice/support	-45 849	5 177	26 194

* Operating profit before depreciation, write-downs and gains (losses) on fixed assets

Project and Business Development

GC Rieber Shipping's in-house project management department holds extensive expertise within naval architecture engineering and newbuilding project management and has a longstanding history of turning innovative

projects into high-end vessel assets. Building on the company's strong heritage of managing complex customer requirements and technologies, GC Rieber Shipping is uniquely positioned to develop tailor-made and innovative solutions for customers world-wide.

Joint Ventures

The Group has 50% ownership in the vessel Polar Pevek which operates as an ice-breaker/tug in Russia. The ownership and operation of the vessel is managed through two joint venture companies located in Cyprus and Russia respectively. The vessel has been on Time Charter for Exxon Neftegas Ltd. since 2006 and is firm until September 2023. Furthermore, the Group has 50% ownership in the crew vessel Polar Piltun. The ownership and operation of the vessel is managed through two joint venture companies located in Cyprus and Russia respectively. Polar Piltun is currently in lay-up. GC Rieber Shipping has declined to enter into a new charter party for the vessel in Russia.

GC Rieber Shipping is deeply concerned about Russia's invasion of Ukraine and has started the process of exiting its business in Russia.

The charterer of Polar Pevek has publicly announced that it will discontinue its operations at Sakhalin. The vessel's contract is firm until September 2023, it is highly uncertain whether the contract could be terminated or discontinued at an earlier stage. Owners of Polar Pevek hold no rights to terminate the existing charter party as long as inter alia the operations comply with all applicable sanctions.

NOTE 3 - Income

Other income is services part of continuing operations within the project and business development segment. See note 8 for more information regarding discontinued operations.

NOTE 4 - Fixed assets

Rights, patents etc.

(NOK 1000)	31.03.2022	31.03.2021	31.12.2021
Research and development	6 556	0	4 999
Total rights, patents etc.	6 556	0	4 999

GC Rieber Shipping is developing new vessel designs and concepts for future investments.

Vessels and equipment

Both vessel and equipment are part of discontinued operations, see note 8 for more information.

Financial fixed assets

(NOK 1000)	31.03.2022	31.03.2021	31.12.2021
Investment in joint ventures	99 138	173 910	187 840
Investment in Associates	0	708 805	0
Financial assets at fair value	440 301	0	440 301
Total financial fixed assets	539 439	882 723	628 142

GC Rieber Shipping has assessed the investment in Shearwater GeoServices and considers the current book value to be an appropriate estimate of the fair value as at 31.03.2022.

As a result of the increased uncertainty related to GC Rieber Shipping's business and assets in Russia, GC Rieber Shipping has booked an impairment of NOK 53.9 million in the first quarter of 2022. The impairment is estimated as the weighted average of several possible scenarios including continued operation, intermittent lay-up followed by sale or utilisation and loss of values due to sanctions. There are significant uncertainties regarding the fair value estimates under the current conditions.

Long term receivables

(NOK 1000)	31.03.2022	31.03.2021	31.12.2021
IFRS 16 – right of use asset	2 158	3 884	2 590
Total long-term receivables	2 158	3 884	2 590

NOTE 5 - Repayment of credit facility

GC Rieber Shipping's credit facility is described in note 14 to the Group's annual report for 2021. The credit facility, which is considered discontinued operations, was repaid in full upon the sale of Polar Onyx in February 2022. See note 8 for more information.

NOTE 6 - Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 31 March 2022 (outstanding shares):

Name	Number of shares	Owner's share
GC RIEBER AS	66 145 908	76.8 %
AS JAVIPA	2 003 492	2.3 %
GC RIEBER FONDET	1 807 255	2.1 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1 478 737	1.7 %
VIBEN AS	1 334 435	1.6 %
CELSIUS AS	1 328 768	1.5 %
TRIOSHIP INVEST AS	1 190 000	1.4 %
DELTA AS	1 000 000	1.2 %
SOLOMIO AS	850 000	1.0 %
JOHANNE MARIE RIEBER MARTENS	786 654	0.9 %
STORKLEIVEN AS	750 022	0.9 %
PELICAHN AS	685 166	0.8 %
MIDDELBOE AS	557 664	0.6 %
NES, BENEDICTE MARTENS	386 250	0.5 %
TRIOFA 2 AS	278 001	0.3 %
MARTENS, MIKKEL	225 949	0.3 %
ARNESEN, DAG FREDRIK JEBSEN	212 000	0.2 %
RONG, TORHILD MARIE	210 648	0.2 %
BERGEN RÅVAREBØRS AS	208 668	0.2 %
TIGO AS	186 359	0.2 %
Other Shareholders	4 461 334	5.2 %
Outstanding Shares	86 087 310	100.0 %

NOTE 7 - Leases

The Group has long term lease agreements on office buildings and warehouses that are affected by IFRS 16. For the Group, these lease commitments result in the recognition of an asset (right-of-use) and a liability for a period of time. There are no significant changes the Group's profit but the cash flow statement for leases are affected with lease payments being presented as financing activities as opposed to operating activities. Some of the Group's commitments relate to arrangements that do not qualify as leases under IFRS 16.

Right-of-use assets

(NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
Balance at 1 January	2 590	4 316	4 316
Depreciation	-432	-432	-1 726
Balance at period end	2 158	3 884	2 590
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life (years)	4	4	4

Lease Liabilities

(NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
Balance at 1 January	2 610	4 413	4 413
Periods lease payments	-434	-422	-1 803
Balance at period end	2 176	3 992	2 610

Undiscounted lease liability and maturity of cash flows

(NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
Less than 1 year	1 833	1 366	1 920
1-4 years	458	2 730	853
Total undiscounted lease liability as period end	2 291	4 095	2 773
Interest rate	3 %	3 %	3 %

Effect on Profit and loss statement

(NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
Administration cost - office rent	463	463	1 851
Depreciation - right-of-use asset	-432	-432	-1 726
Interest cost - lease liabilities	20	33	89
Net effect income statement	51	64	214

NOTE 8 - Discontinued Operations

In December 2021, GC Rieber Shipping entered into an agreement to sell the SURF/construction vessel Polar Onyx and the vessel was delivered to new owners in February 2022. Following the sale of Polar Onyx, GC Rieber Shipping does no longer own or operate vessels within the Subsea & Renewable market and the subsea and renewables segment are considered as discontinued operations.

Income statement – discontinued operations

Figures in NOK 1 000	Q1 2022	Q1 2021	2021
Operating income	0	23 899	81 532
Operating expenses	-12 411	-23 772	-102 422
EBITDA*	-12 411	127	-20 890
Depreciation	-571	-16 652	-53 589
Write-down	0	0	-31 850
Gains (losses) on sale of fixed assets	3 917	20 979	20 979
Foreign currency translation subsidiaries recycled	279 944	155 245	155 245
Operating profit (EBIT)	270 880	159 699	69 895
Financial income	7	0	10 004
Financial expenses	-6 889	-7 613	-35 332
Realised currency gains (losses)	803	2 326	1 914
Unrealised currency gains (losses)	0	-340	-7 727
Net income before taxes	272 225	154 072	38 754
Taxes	-16	-45	123
Profit from discontinuing operations	272 209	154 027	38 877

Fixed assets – net book value discontinued operations

(NOK 1 000)	Vessels and periodic maintenance	Machinery and equipment	In total
Net book value 01.01.	583 597	1 713	585 310
Disposals	-589 116	-1 142	-590 258
Depreciation	0	-571	-571
Write-downs	0	0	0
Changes in translation differences	5 519	0	5 519
Net book value 31.03.	0	0	0

Sale of fixed assets

The vessel had a carrying amount in USD, which are converted to NOK by using the exchange rate on the balance sheet date in the consolidated financial statements. Changes in the exchange rate USD/NOK result in translation differences, which are recognised in the comprehensive income. Accumulated exchange translations are included in the amounts above.

The vessel Polar Onyx was sold in February 2022. The buyer is the offshore wind service conglomerate Dong Fang Offshore Co., Ltd, and Hung Hua Construction Co., Ltd. Loss from the sale of Polar Onyx was NOK 2.9 million. Sale of vessel triggered the recycling of foreign transaction differences of NOK 279.9 million. Recycling of foreign currency transaction differences does not have cash effect.

In January 2022 GC Rieber Shipping sold the gangway that was booked as machinery and equipment in balance sheet per 31.12.2021. Net profit of transaction was NOK 6.9 million.

NOTE 9 - Dividend

21 April 2022, the annual general meeting approved a dividend of NOK 0.50 per share on the basis of the company's 2021 annual accounts. The total dividend of NOK 43 million, was paid to the shareholders 3 May 2022. As of 31 March 2022, the dividend was presented as part of equity in the Consolidated Balance Sheet.

NOTE 10 - Performance measurement definitions

Alternative performance measurements

The Group presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below:

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, before impairment of tangible and intangible assets, depreciation of tangible assets. EBITDA represents earnings before interest, tax and depreciation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation and impairment related primarily to acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations
Operating profit (EBIT)	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest-bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
Earnings per share	Earnings divided by average number of shares outstanding.	Measures the Group's earnings on a per-share basis.

Other definitions

Measure	Description
Capacity utilisation	Capacity utilisation is a measure of the Group's ability to keep vessels in operation and on contract with clients, expressed as a percentage. The capacity utilisation numbers are based on actual available days.
Contract coverage	Sum of undiscounted revenue related to secured contracts in the future. Optional contract extensions as determined by the client in the future are not included.