Annual Report 2022
GC Rieber Shipping

GC RIEBER

Letter from the CEO

I am very pleased to see that we in 2022 launched our Windkeeper newbuild programme. This was an important milestone and manifest our ambition to develop profitable and sustainable maritime projects. With a highly competent and forward leaning organisation, we aim to build Windkeeper into being a substantial and valuable player within the offshore wind industry.

Windkeeper is an innovative Service Operation Vessel (SOV) which offers improved operability, ultra-low fuel consumption and an option of fully electric operations in field. The solidity of environmental and operational performances of Windkeeper are a testament to the strong technical capabilities within GC Rieber Shipping, and will drive down charterers daily costs and substantially improve their environmental footprint. The wish to be a solid contributor to a sustainable development is in the core of our strategy. This means special focus on environmental, social and financial sustainable project development within niches where we can make a difference, and also targeting the markets for the energy transition.

In February, a new crisis entered Europe when Russia decided to invade Ukraine. Through our joint venture business in Russia, GC Rieber Shipping was directly affected by the new geopolitical landscape. In March 2022 we decided to exit all GC Rieber Shipping's business in Russia where we had been present since 2006. The icebreaking tug Polar Circle left Russia in the summer of 2022, a vessel we are happy to have acquired full ownership of in 2023. Today we have no activities left in the country.

GC Rieber Shipping owns 8,5% of the seismic company Shearwater Geoservices. We are pleased to see that Shearwater has performed very well in 2022 and that outlook for the seismic sector is positive for 2023.

The offshore wind industry is a growing market with a positive outlook and healthy demand. Entering 2023, I am excited to follow the building of the Windkeeper vessels and to see the vessel's play their part in the offshore wind industry, while also pursuing other exciting and sustainable maritime opportunities.

EINAR YTREDAL
CEO

Corporate Governance

Corporate governance

GC Rieber Shipping (the "Company") aims to exercise good, prudent corporate governance. Good corporate governance is mainly about clarifying the division of roles between the owners, Board of Directors and management beyond the statutory requirements. Furthermore, it is about treating the shareholders equally, taking care of other stakeholders through ensuring the best possible value creation and reducing business risk. Good corporate governance should also contribute to the most efficient and proper use of the Company's resources.

1. REPORT ON CORPORATE GOVERNANCE

Compliance

The Board of Directors of GC Rieber Shipping has the overall responsibility for ensuring good corporate governance of the Company.

GC Rieber Shipping ASA is a Norwegian public limited liability company listed on Oslo Stock Exchange (Oslo Børs). Section 3-3b of the Norwegian Accounting Act relating to corporate governance requires the Company to issue an annual report on its principles and practice for corporate governance. These provisions also state minimum requirements for the content of this report.

The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). Adherence to the Code of Practice is based on the "comply or explain" principle, which means that a company must comply with all recommendations of the Code of Practice or explain why it has chosen an alternative approach to specific recommendations.

Oslo Børs requires listed companies to publish an annual statement of their policy on corporate governance in accordance with the current Code of Practice. The rules on Continuing Obligations of listed companies are available on www.oslobors.no.

GC Rieber Shipping complies with the current Code of Practice that was issued on 14 October 2021. The Code of Practice is available at www.nues.no. The Company provides a report on its corporate governance principles in its annual report and the information is available at www.gcrieber-shipping.com. The Company follows the Code of Practice and any deviations are explained in the report.

2. BUSINESS

GC Rieber Shipping's business is defined in Article 1 of the Company's articles of association, which reads as follows:

"The name of the company is GC Rieber Shipping ASA. The company is a public limited liability company whose object is to engage in shipping, investment, provision of guarantees, trade and other business. The company's registered office is located in the municipality of Bergen."

The Board of Directors has established strategies, objectives and a risk profile within the defined scope of its business to create value for its shareholders in a sustainable manner, taking financial, social and environmental interests into consideration. The strategies, objectives and risk profile are subject to annual review of the Board of Directors and described in the annual report and on www.gcrieber-shipping.com.

Basic corporate values, ethical guidelines and social responsibility

Ethical guidelines, basic corporate values and guidelines for corporate social responsibility have been established for the GC Rieber group, and GC Rieber Shipping follows the group's guidelines.

The guidelines provide general principles for business practice and personal behaviour and are intended to form a platform for the attitudes and basic vision that should permeate the culture in the GC Rieber group, and how these relate to the value creation by the Company.

In 2010, GC Rieber joined the UN Global Compact, the world's largest corporate social responsibility initiative. UN Global Compact has developed ten universal principles that encourage and show how companies should pay attention to employee and human rights, protection of the environment and combating corruption. By joining the initiative, GC Rieber has committed itself to making the ten principles an integral part of its business strategy, to promote the principles to business partners and to reporting activities and improvements associated with the ten principles.

GC Rieber Shipping annually issues a separate report on environmental practises, corporate social responsibility and corporate governance (ESG). The report is published in the Company's annual report and on the Company's website.

More detailed information relating to the Company's and the GC Rieber group's vision, strategy, values and principles is available at www.gcrieber-shipping.com and www.gcrieber.no.

3. EQUITY AND DIVIDENDS

Equity

As at 31 December 2022, the Company's book equity was NOK 1,171.0 million, which is equivalent to 98.8% of the total assets. The Board of Directors has a policy to have above 35% equity at any time, but the actual equity ratio will vary from time to time due to market circumstances. The Company's need for financial soundness and liquidity should be adapted to its objectives, strategy and risk profile.

Dividend policy

The Company's objective is to provide a competitive return on the shareholders' invested capital through payment of a dividend and appreciation of the share price. In considering the scope of the dividend, the Board of Directors emphasises the Company's capacity to pay dividends, the need to have a healthy level of equity and to have adequate financial resources for future growth and investments, while allowing for extraordinary dividends when capitalising on investments.

On the basis of the Company's annual accounts for 2020, an additional dividend of NOK 1.23 per share (total NOK 105.9 million) was paid to the shareholders in October 2021. On the basis of the Company's annual accounts for 2021, a dividend of NOK 0.50 per share (total NOK 43.0 million) was paid to the shareholders in May 2022. The Board of Directors propose a dividend of NOK 0.25 per share for 2022.

Capital increase

Authorisations granted to the Board of Directors to increase the Company's share capital shall normally be restricted to specific purposes. As at 31.12.2022 there were no such authorisations granted to the Board of Directors.

Purchase of own shares

The general meeting may grant the Board of Directors a mandate to purchase up to 10 percent of own shares. As at 31 December 2022, there was no such mandate to the Board of Directors regarding purchase of own shares.

4. EQUAL TREATMENT OF SHAREHOLDERS

Equal treatment
GC Rieber Shipping has only one class of shares, and purchase and sale of the shares shall take place over the stock exchange.

The articles of association include no limitations relating to voting rights. All shares have equal rights.

Transactions in own shares
The Company's transactions in own shares are carried out over the stock exchange or by other means at market price. Any services from the main shareholder are purchased at documented market price. Should there be an increase in capital which involves a waiver of the existing shareholders' pre-emptive rights, and the Board of Directors resolves to carry out such an increase on the basis of a mandate granted by the general meeting, the Board of Directors will explain the justification for waiving the pre-emptive rights in the stock exchange announcement.

Transactions with close associates
The Company's Board of Directors and management are committed to promoting equal treatment of all shareholders.

The Company has one main shareholder, GC Rieber AS, owning 76.8% of the shares as at 31 December 2022.

5. FREELY NEGOTIABLE SHARES

The Company has only one class of shares. All shares in the Company are freely negotiable.

6. GENERAL MEETING

About the general meeting
The general meeting is the Company's supreme authority, and the Board of Directors aims to ensure that the general meeting is an efficient meeting place.

Notice of meeting
The general meeting will usually be held by 30 April each year at the Company's offices, or as a hybrid meeting if shareholders request to participate electronically. The general meeting in 2023 will be held on 25 April.

Notice of the general meeting is usually sent with 21 days' notice. At the same time, the agenda papers will be published on the Company's website, cf. Article 5-g of the Articles of Association.

The notice of the general meeting must contain all necessary information so that the shareholders can decide on the issues to be addressed. The registration deadline for the general meeting will be as close to the general meeting as practically possible.

All shareholders registered in the Norwegian Registry of Securities (VPS) will receive a notice of meeting and are entitled to submit proposals and vote directly or via proxy. The financial calendar will be available on the Company's website.

Registration and proxy
Registration should be made in writing, either via mail or e-mail. The Board of Directors wants to facilitate so that as many shareholders as possible are able to participate. Shareholders who are unable to attend in person, are encouraged to appoint a proxy. A special proxy form is available which facilitates separate voting instructions for each issue to be considered by the general meeting and for each of the candidates nominated for election. The Company will nominate one or more persons to vote as proxy for shareholders.

The Chairman of the Board will, and other Board members may, attend the general meeting. This is a deviation from NUES' recommendation. The CEO and CFO participate on behalf of the Company, and representatives from the auditor will also participate in the meeting

Agenda and implementation
The agenda is determined by the Board of Directors. The main items are pursuant to the requirements in the Public Limited Liability Companies Act and Article 7 of the Articles of Association.

The general meeting is able to elect an independent person to chair the meeting.

The minutes of the general meeting are published via a stock exchange announcement and are available at www.gcrieber-shipping.com.

In 2022, the general meeting was held on 21 April and 89% of the total share capital was represented. A total of 26 shareholders were present or represented by proxy.

7. NOMINATION COMMITTEE

Nomination of Board members up for election at the general meeting shall take place through an open dialogue between the largest shareholders. Based on the Company's good experience with such a process and an assessment of the composition of the owners, the Company has decided not to use a nomination committee. This is a deviation from NUES' recommendation.

8. THE BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Composition of the Board of Directors
Pursuant to the Company's articles of association, the Board of Directors shall consist of 5-7 members who are elected by the general meeting for two years at a time. The Chairman of the Board and the Deputy Chairman are elected by the general meeting. The Board of Directors currently comprises 5 members, of which 2 are female.

The Board of Directors has been elected on the basis of an overall assessment in which competence, experience and integrity are important criteria. An overview of Board members' competence, background and shareholding in the Company is available on the Company's website www.gcrieber-shipping.com.

The Board of Directors' independence
Executive management shall not be members of the Board of Directors.

The Chairman of the Board, Paul-Christian Rieber is CEO and Board member Pål Selvik is CFO of GC Rieber AS, which is the largest shareholder in the Company with 76.8% of the shares.

At 31.12.2022, GC Rieber AS owns 66 145 908 shares in GC Rieber Shipping ASA, constituting 76.8% of the outstanding shares in the Group. GC Rieber Holding AS and AS Javipa together hold 58.3% of the shares in GC Rieber AS. Through non-controlling interests in these two companies and also Pelicahn AS, the Chairman of the Board, Paul-Christian Rieber, indirectly owns 34.0% of the shares in GC Rieber Shipping ASA.

The remaining three Board members are regarded as independent of the Company's main shareholder and significant business relations.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors' duties
The Board of Directors has overall responsibility for management of GC Rieber Shipping and also for supervising the day-today management and the Company's operations. This involves developing the Company's strategy and making sure that it is implemented. The Board of Directors is also responsible for control functions to ensure that the Company has proper operations as well as a responsible asset and risk management.

Instructions for the Board of Directors
Pursuant to the provisions of the Norwegian Public Limited Liability Companies Act, the Board of Directors has established instructions for the Board of Directors that provide detailed regulations and guidelines for the Board of Directors' work and executive work.

The Board of Directors shall ensure that members of the Board of Directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board of Directors.

Instructions for the CEO
A clear division of responsibilities and tasks has been established between the Board of Directors and executive management.

Agreements with related parties
The Company carries out purchase and sales transactions with close associates as part of the normal business operations. All agreements entered into between the Company and its main shareholders (including related companies), and also other business agreements are, and must be, entered into on arm's length terms. Reference is made to note 17 in the Company's 2022 annual accounts, where transactions with close associates are outlined.

Financial reporting
The Board of Directors receives periodic reports with comments on the Company's financial status. As far as interim reports are concerned, the Company follows the deadlines for Oslo Stock Exchange.

Meeting structure
The Board of Directors usually holds six ordinary board meetings a year, evenly distributed over the year. Quarterly and annual accounts, and also salary and other remuneration to leading personnel are dealt with at the board meetings. In addition, a separate strategy meeting is held. Extraordinary board meetings to deal with matters that cannot wait until the next ordinary board meeting are held when required. In addition, the Board of Directors has organised the work in a separate auditing committee. In 2022, ten meetings were held, compared with eight meetings in 2021. In 2022, attendance at the board meetings was 98%, compared with 98% in 2021.

Auditing committee
The main purpose of the auditing committee is to monitor the Company's internal control systems, quality assurance of the financial reporting and ensuring that the auditor is independent. The auditing committee has two members of which one is independent of the Company's business activities and main shareholders. The committee has evaluated the procedures for financial control in the core areas of the Company's business activities. The committee has been informed of the external auditor's work and the results of this work.

The Board of Directors' self-evaluation
The Board of Directors conducts an annual evaluation of its work, way of working and expertise. The Chairman of the Board conducts an annual appraisal of the CEO in accordance with his job description.

10. RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors' responsibilities and the object of internal control
GC Rieber Shipping's risk management and internal control seeks to ensure that the Company has comprehensive control thinking that includes the Company's operations, financial reporting and compliance with applicable laws and regulations. Risk management and internal control also incorporates considerations related to integrating stakeholders in relation to the Company's long-term value creation, including factors such as the Company's basic values, ethical guidelines and guidelines for social corporate responsibility.

The Board of Directors' annual review and reporting

The annual strategy meeting helps lay the foundation for the Board of Directors' discussions and decisions through the year. Review and revision of important governing documents is considered on an on-going basis.

The administration prepares monthly finance reports, which are reviewed by the board members. Quarterly financial reports are also prepared and reviewed by the Board of Directors before the quarterly reporting. The auditor attends meetings with the auditing committee and the board meeting that includes presentation of the annual accounts. The Company's risk aspects and management have been thoroughly described in the report of the Board of Directors.

Overall responsibility for internal control related to the Company's financial reporting is assigned to the Board of Directors' auditing committee. The auditing committee has regular meetings with the administration and the Company's auditor at which accounting principles, use of estimates and other relevant topics are discussed.

Regular reports are submitted to the Board of Directors regarding defined KPIs related to quality, health, environment and safety. In addition, the GC Rieber group has prepared guidelines on business ethics and social responsibility, with which all employees in all the subsidiaries should be acquainted, including GC Rieber Shipping. GC Rieber Shipping has dedicated resources who ensures reporting to the Board of Directors on the status and progress of the Company's social responsibility and sustainability work and who represents the Company in the GC Rieber group's UN Global Compact group.

11. REMUNERATION TO THE BOARD OF DIRECTORS

The general meeting determines annually the remuneration to the Board of Directors. The proposed remuneration is put forward by the Company's largest shareholder. The remuneration shall reflect the Board of Directors' responsibility, expertise, time commitment and the complexity of the Company's activities. Board members who participate in Board committees receive separate compensation for this.

In 2022, the Company's Board received a total remuneration of NOK 1,108,000. The remuneration to each Board member in 2022 is given in note 3 of the parent company's annual accounts. Remuneration to the Board of Directors is not dependent on performance and does not contain any share options.

Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board, but if they do, this shall be disclosed to the full Board.

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

GC Rieber Shipping has developed guidelines for remuneration of leading personnel, in accordance with the Public Limited Liability Companies Act. The guidelines are available at the Company's website and should be approved by the general meeting on an annual basis. A separate remuneration report will be presented for the annual general meeting, subject to an advisory vote.

13. INFORMATION AND COMMUNICATION

GC Rieber Shipping seeks to treat all participants in the securities market equally through publishing all relevant information to the market in a timely, efficient and non-discriminating manner. All stock exchange reports will be available on the Company's website and on Oslo Børs' news site.

Financial reports
The Company presents preliminary financial statements by the end of February. Complete accounts, together with directors' report and annual report are available to the shareholders no later than three weeks before the general meeting.

The Company's financial calendar is published for one year at a time before 31 December in accordance with the rules of Oslo Børs. The financial calendar is available on the Company's website and also on the website of Oslo Børs.

Other market information
Interim reports and presentation material are available at www.gcrieber-shipping.com.

The Company exercises caution in its contact with shareholders and financial analysts, cf. the Norwegian Securities Trading Act, Norwegian Accounting Act and the stock exchange regulations.

14. TAKEOVER

The Board will not seek to hinder or obstruct any takeover bids for the Company's business activities or shares. Should there be a bid for the Company's shares, the Company's Board of Directors will not exercise authorisations to issue new shares or pass other resolutions in an attempt to obstruct the bid without the approval of the general meeting. Any transaction that in effect is a disposal of the Company's business activities will be decided on by the general meeting.

If a takeover bid has been received, the Board of Directors will initiate an external valuation by an independent adviser and thereafter the Board of Directors will recommend shareholders to either accept or reject the offer. The valuation must also take into account how a possible takeover will affect the long-term value creation in the Company.

15. AUDITOR

Choice of auditor
The Company's auditor will be chosen by the general meeting. PwC has been the Company's auditor since the ordinary general meeting in 2013. The Company has conducted a tendering process for audit services applicable for the financial year 2023 and onwards. Election of auditor will happen at the general meeting 25 April 2023.

The auditor's relationship to the Board of Directors and the auditing committee
The Board of Directors will at least once a year arrange a meeting with the auditor without the presence of the executive management in the Company. The auditor will present the summary of an annual plan for carrying out the audit work, and the Company's internal control procedures, including identified weaknesses and proposed improvements, will be reviewed with the Board of Directors.

The auditor also participates in board meetings which discuss the annual accounts. At such meetings, the auditor reviews any material changes in the Company's accounting principles, comments on any material estimated accounting figures and any significant matters where there may have been disagreement between the auditor and the administration.

The Board of Directors will inform about the remuneration paid to the auditor, divided between remuneration for audit work and other services, at the annual general meeting.

The Company has established guidelines in respect of the use of the auditor by the executive management for services other than the audit.

ESG-report

ESG-Report 2022

GC Rieber Shipping is strongly committed to corporate social responsibility and sustainability through its entire operation. Efforts to develop operations, practices and investments to minimise effect on the environment and enhance social responsibilities are a constant priority.

GC Rieber Shipping has ordered two Windkeeper Service Operation Vessels (SOV) with delivery in early 2025

In 2022, GC Rieber Shipping saw clear results of the strategic journey set out in 2020. The objectives set was to reduce the company's oil exposure, reduce the company's debt obligations and turn the core activity in the direction of renewable energy at sea.

The sale of Polar Onyx in February 2022, the last vessel within the Subsea & Renewables segment, marked the completion of the turnaround. All vessels originally designed for the subsea oil & gas markets had been sold, leaving the company with significant investment capacity and a solid foundation for further commitment to sustainable and profitable maritime projects.

In October 2022, GC Rieber Shipping ordered two Windkeepers. These are unique vessels, designed for serving offshore wind markets with a substantial lower environmental footprint compared to traditional vessels. With options for two additional vessels, GC Rieber Shipping will develop Windkeeper to become a significant and preferred player within offshore wind.

GC Rieber Shipping's exposure towards the oil and gas markets is now primarily held through the 8.5% investment in the marine geophysical company Shearwater Geoservices Holding AS.

Coordinated by the parent company in the GC Rieber Group, all the companies in the group have joined their efforts to contribute to a more sustainable business development. In regular forums, dedicated personnel from all companies meet to share knowledge and perspectives, and to jointly face new challenges, so that all the companies can push their standards even further. New reporting standards, new regulatory requirements and carbon accounting are some of the topics that have been addressed in 2022.

A significant theme in 2022 was the implementation of requirements following the new Norwegian Transparency Act. The GC Rieber Group collectively and GC Rieber Shipping individually took significant efforts to ensure further promotion of human rights and decent working conditions throughout the business, in line with the new requirements. In 2023 for example, GC Rieber Shipping performed its first vendor audit exclusively on human rights and decent working conditions, at Cemre shipyard where the Windkeeper vessels are being built. A separate report on the requirements following the Norwegian Transparency Act. will be published on www.gcrieber-shipping.com before 30 June 2023.

Focus areas 2023

Entering 2023, GC Rieber Shipping is proud to have taken several measures, making the Group a solid contributor towards a more sustainable tomorrow.

For the upcoming year, GC Rieber Shipping highlights three areas of focus;

- *Performing a life cycle screening of the Windkeeper vessels, a screening of the carbon footprint of the vessels through their entire lifecycle, including building, operation and scrapping of the vessels,*
- *Publish carbon accounts on Scope 1 – 3, a project already initiated*
- *Continued focus on promoting human rights and decent working conditions in GC Rieber Shipping's entire operation*

ESG STRATEGY

GC Rieber Shipping has embedded sustainability in its overall strategy, which is to develop profitable and sustainable maritime projects and owning ships. Building on the company`s strong heritage of managing complex customer requirements and technologies, also in harsh environments, GC Rieber Shipping is uniquely positioned to develop tailor-made, innovative and sustainable solutions for customers world-wide.

GC Rieber Shipping has a steadfast commitment to good environmental practices, corporate social responsibility and corporate governance (ESG) throughout its entire business operation.

International sustainability programs are supported by actively using know-how and competence to drive economic, environmental and social development through own initiatives and efforts. GC Rieber Shipping's culture embraces the need for constantly pushing standards further and to contribute to an even larger matter. Meeting and pushing ESG standards are an essential part of the partnership and collaboration with all stakeholders.

GC Rieber Shipping requires its ship managers to have necessary certifications such as the International Safety Management (ISM) Code, ISO 9001 standard (quality management) and ISO 14001 standard (environmental management).

GC Rieber Shipping shares ethical guidelines, basic corporate values and guidelines for corporate social responsibility with the GC Rieber group. The guidelines provide general principles for business practice and personal behaviour and are intended to form a platform for the attitudes and basic vision that should permeate the culture in the GC Rieber group, and how these relate to the value creation by the GC Rieber group. In addition, the GC Rieber group has been a member of the UN Global Compact since 2010, and GC Rieber Shipping is thereby committed to integrating UN Global Compact's ten principles as part of its business strategy, promoting these principles vis-à-vis partners and reporting on activities and improvements when it comes to these ten principles. Please refer to the annual report and the website for the GC Rieber group for a closer description.

GC Rieber Shipping reports ESG with reference to the reporting standard developed by the Global Reporting Initiative (GRI 2021), an independent, international organisation that helps businesses and other organisations take responsibility for their impacts by providing a global common language to communicate those impacts. The GRI-standard is the world's most widely used standard for sustainability reporting. GRI creates a common language for organisations to report on their sustainability impacts in a consistent and credible way.

GC Rieber Shipping also supports the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, which is an urgent call for action by all countries – developed and developing – in a global partnership. Specifically, the SDGs set out 17 goals to improve environmental sustainability, social inclusion, and economic development by 2030.

GC Rieber Shipping's ESG strategy is anchored with the Board of Directors, management and governance structures.

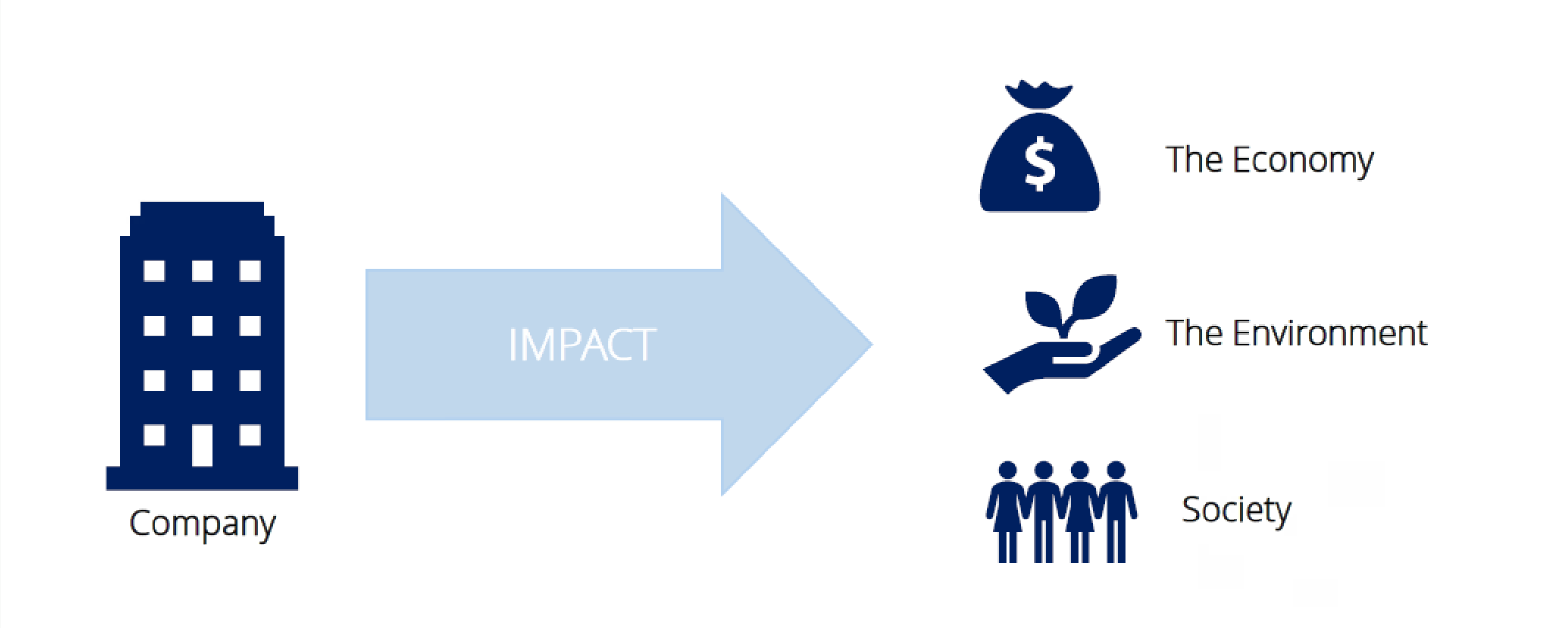


Illustration: CEMAsys 2021

Materiality assessment

To continuously determine what topics should be considered material for GC Rieber Shipping, the company performs stakeholder analysis. A stakeholder is defined as: "entities/individuals that can be reasonably expected to be significantly affected by the reporting organisation's activities/products/services", or "entities/individuals whose actions can reasonably be expected to affect the ability of the reporting organisation to implement its strategies and achieve their objectives".

Engaging different stakeholders helps identifying risks and provides different perspectives than what is internally viewed as important and ensures that GC Rieber Shipping priorities issues that matters most to its business and stakeholders.

GC Rieber Shipping has conducted interviews of representatives from four different groups of stakeholders. From these interviews, GC Rieber Shipping gained important qualitative information about the stakeholders' interests and concerns. On a general note, all stakeholders have high expectations to GC Rieber Shipping when it comes to sustainability.

GC Rieber Shipping, including the Group management, has conducted a double materiality assessment, ranking the results across the following two dimensions; influence on stakeholder assessments/decisions, and significance of environmental/social/economic impact. Using double materiality, GC Rieber Shipping has assessed how the company affects its surroundings, in addition to how the company itself is affected by its surroundings. The assessment also considered the Norwegian

Shipowners' Association's (NSA) guidelines on ESG reporting in the shipping and offshore industries, updated in November 2021. The guidelines aim for the reports to include the most relevant disclosures, in a way that ensures consistency across the shipping and offshore industries, and propose a set of indicators to reflect what most companies within shipping and offshore segments are likely to find relevant.

With reference to GRI, GC Rieber Shipping has identified four material topics for the Group's business, providing the foundation for the ESG strategy and the following ESG reporting:

1. Environmental Strategy and Target Setting
2. Business Ethics & Transparency
3. Responsible Ship Recycling & Waste Management
4. R&D for Decarbonized Transition

The four topics, reflecting GC Rieber Shipping's overall policies and ambitions, are summarised below:

Environmental Strategy and Target Setting	*Business Ethics & Transparency*	*Responsible Ship Recycling & Waste Management*	*R&D for Decarbonized Transition*
Make use of the at any time best available technological solutions to minimise the risk of releasing environmentally hasardous substances into air and water, and to stimulate sustainability throughout the value chain.	Ensure the good health and well-being of all employees and contractors. Support and respect the protection of internationally proclaimed human rights and make sure that the business is not complicit in human rights abuses. Actively promote transparency and counteract corruption and bribery.	Facilitate all phases from design of a vessel, operation and to disposal and resycling of the vessel to ensure that the total environmental footprint through a vessel's lifetime is minimised.	Drive research and develop innovative maritime projects with a sustainable profile, contributing to the energy shift.

See appendix A for the GRI-index, and note 20 to the 2022 Annual Report for further information about climate risk.

The UN Sustainable Development Goals

Throughout the report, GC Rieber Shipping will link each material topic to relevant SDGs, complementing the description of the Group's impact on sustainable development. The highlighted SDGs are those considered most material for GC Rieber Shipping's business through the materiality assessment, not, however, implying that the remaining SDGs are considered less important.

1: Environmental Strategy and Target Setting

The importance of a clear environmental strategy with targets and accompanying key performance indicators (KPIs) have been emphasised through the stakeholder analysis. Relevant SDGs are presented in the table below:

RELEVANT SDGS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER
SDG PRIOIRITY	*Ensure sustainable consumption and production patterns*	*Take urgent action to combat climate change and its impacts*	*Conserve and sustainable use the oceans, seas and marine resources for sustainable development*
RELEVANT SDG TARGETS	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	13.2 - Integrate climate change measures into (national) policies, strategies and planning 13.3 - Improve education, awareness-raising and human and institutional capacity on climate change mitigation,adaptation, impact reduction and early warning	14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution 14.2 - By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans 14.3 - Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

GC Rieber Shipping is part of a global shipping industry, that according to the International Shipping Organization (IMO) stands for an estimated 2-3% of total global CO2 emissions. Within this industry, GC Rieber Shipping's operations have traditionally been targeted towards the oil & gas markets through its former Subsea and Marine Seismic segments. It is evident that the Group has operated in a sphere that has significant potential for reductions in climate footprint.

Climate-related risks include both risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change. GC Rieber Shipping acknowledge the importance of immediate climate actions, and factors in this understanding when developing corporate strategies and activities. Furthermore, the Group aims to raise awareness and understanding of climate change and the role of the shipping industry among clients, investors, partners, employees and other stakeholders.

GC Rieber Shipping has always been dedicated in serving its different market segments in the most efficient way with modern, state of the art vessels, and a target of zero harmful spills to the environment. Through the new strategic direction set out in 2020, GC Rieber Shipping took an active stand to become a more sustainable player in the global shipping industry. Both in terms of more sustainable business and assets, and also to contribute to a more sustainable development in the energy markets. The ambition was to reduce the exposure towards oil and gas, and shift focus towards renewable energy, including offshore wind.

Entering 2023, GC Rieber Shipping has sold its last vessel originally designed for the oil and gas markets, and has ordered two new Windkeeper vessels, purpose built for the offshore wind markets. See material topic 4 for further information about this new, unique and sustainable ship design.

Having valuable experience from managing GHG emissions in a fleet of advanced vessels, GC Rieber Shipping is uniquely positioned to utilise on this competence and develop new projects and ship designs compliant with ambitious goals for future emissions. In close collaboration with designers, shipyards, equipment suppliers and ship managers, the Group makes use of the at any time best available technological solutions to build and operate vessels with minimal risk of releasing environmentally hazardous substances into air and water, and to stimulate sustainability throughout the value chain. When engaging in new projects, environmental criteria are an important part of evaluating new suppliers to the Group. All potential new substantial suppliers are screened using environmental data.

The Group's operations are conducted in accordance with international shipping standards and the Group has a proactive approach to compliance with existing and future environmental requirements.

GC Rieber Shipping is strongly committed to lowering the greenhouse gas (GHG) emission intensity of its operations, and to play its part to reach IMO's goal of 50% emission reductions from international shipping by 2050, and the Paris Agreements goal to limit global warming to well below 2 degrees.

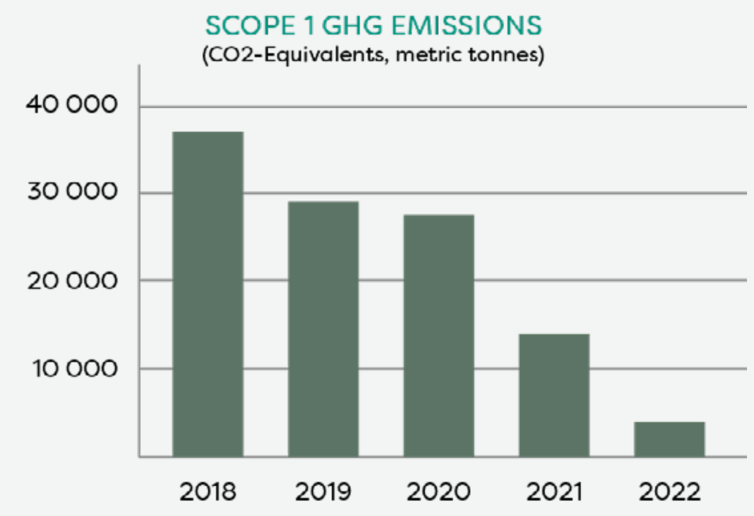
Direct (Scope 1) GHG emissions from fuel consumptions

The following data on Scope 1 GHG emissions is reported for GC Rieber Shipping's total fleet from 2018. The data includes all 100% owned vessels and gives the gross emissions throughout the year both on-hire and off-hire.

While GC Rieber Shipping has always had focus on continuously reducing such emissions in operation, the main reason for the significant reduction over the five-year period is the sale of vessels.

In 2018, GC Rieber Shipping's fleet counted three vessels; Polar King, Polar Queen and Polar Onyx. Polar King was sold in August 2020, Polar Queen in March 2021 and Polar Onyx was delivered to new owners 17 February 2022. From 17 February 2022 to 31 December 2022 GC Rieber Shipping had no fully owned vessels, and the Scope 1 GHG emissions was reduced to none. Following the purchase of the remaining 50% of Polar Circle in the beginning og 2023, Polar Circle will be included in Scope 1 for 2023.

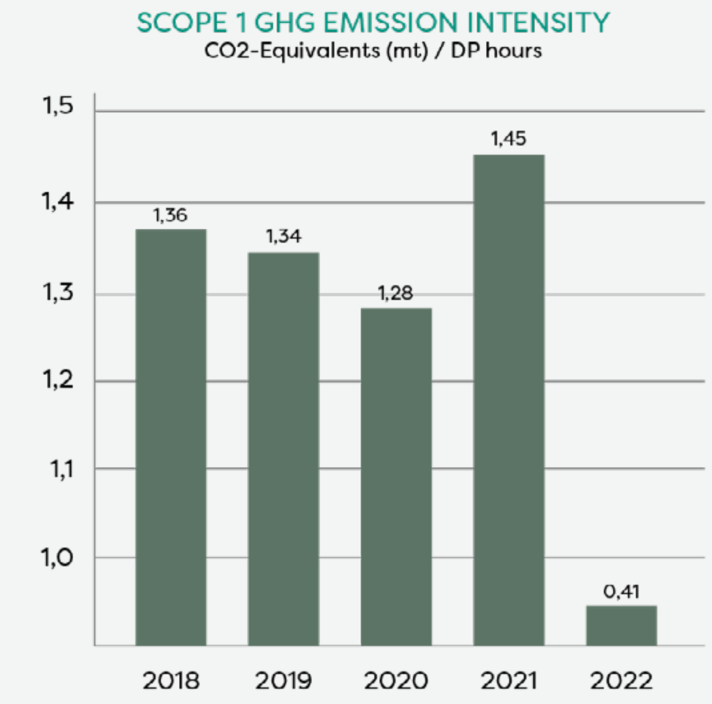
The figure below gives the development of gross global Scope 1 GHG emissions to the atmosphere from GC Rieber Shipping's vessels:



On a general note, the operational mode of GC Rieber Shipping's vessels is determined by the clients when on charter. The number, length and speed of transits, number of thrusters in use when in DP operation (dynamic positioning), all depends on the specific client's needs and will greatly affect the fuel consumption. Thus, for GC Rieber Shipping's business, one cannot draw conclusions solely based on gross fuel consumption.

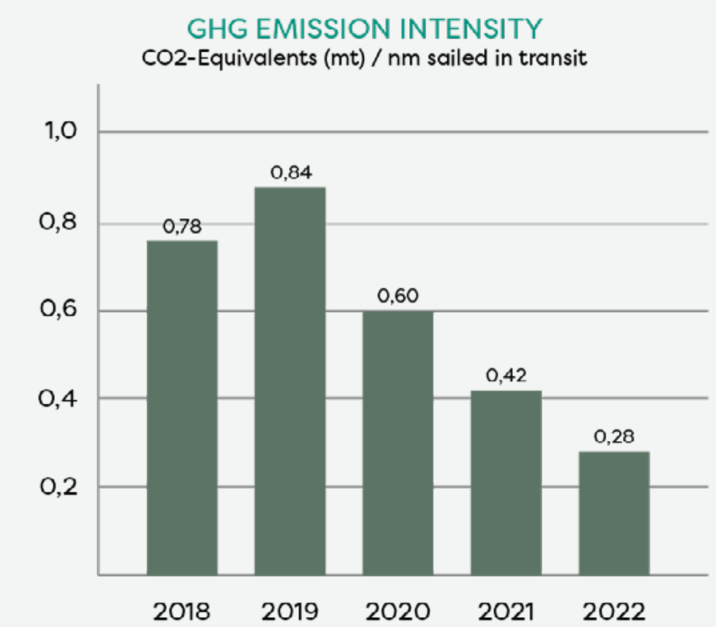
In DP operation the objective is to ensure safe operations by keeping the vessel absolutely still in the same position. The power consumption required to achieve this greatly depends on weather and current conditions.

The figure below shows GHG emissions intensity illustrated by CO2-equivalents (metric tonnes) per hours in DP operation:



In transit the vessel moves from one location to another. Energy consumption during transit is affected by client requirements, such as speed, voyage planning, and weather routing.

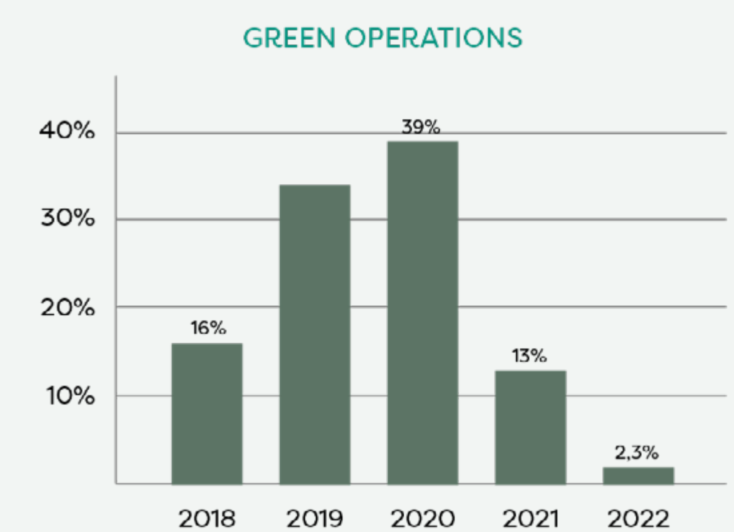
Scope 1 GHG emission intensity in transit, as CO2-equivalents (metric tonnes) divided by nautical miles sailed during transit, is provided in the figure below:



As gross fuel consumption is highly affected by a multitude of outside variables, it is important to have measures in place to reduce GHG emissions in all aspects of the operation. In GC Rieber, these measures have collectively been referred to as Green Operations.

Green Operations include various fuel efficiency measures which are defined in the Ship Energy Efficiency Management Plans (SEEMP). The SEEMPs are reviewed annually. Monitoring and statistical analyses of fuel consumption verifies best-practice for energy efficient engine operations. In 2020, all vessels were outfitted with advanced fuel consumption monitoring systems. All fuel taken on board vessels have been logged in the Environmental Ship Index, which is designed to improve the environmental performance of sea going vessels.

The share (% of total operating hours) of transits and DP-operations categorised as Green Operations are presented below:



The negative development in share of Green Operations since 2020 is caused by outside variables as previously described.

GC Rieber Shipping always aims to further reduce GHG emissions through improved fuel monitoring, training of key personnel, implementation of measurable targets and advising clients in efficient fuel operations such as speed/thruster optimisation, voyage planning, weather routing and optimum use of trim, ballast and autopilot to name a few.

Anti-fouling paint on the hulls reduces growth of barnacles and subsequently lower fuel consumption due to less friction. Other means to reduce the energy consumption onboard the vessels are for instance shore power capabilities and use of LED.

GC Rieber Shipping’s sold vessels were equipped with selective catalytic reduction (SCR), which is an advanced active emissions control technology system that injects a liquid-reductant agent through a special catalyst (urea) into the exhaust stream of a diesel engine. By using urea as a reductant, NOx emissions are reduced. The SCR can reduce NOx emissions up to 90%. Since 2020 all vessels were operated in compliance with sulphur regulations, including global sulphur limits and relevant emission control area (ECA) limits. Furthermore, all vessels reported their fuel consumption and emission in accordance with the IMO DCS directives and had obtained Statement of Compliance (SoC).

Total NOx emissions from the Groups vessels are presented below:

GC Rieber Shipping has other internal activities such as preparedness for acute pollution from vessels, using environmentally friendly products and environmental management plans. Measures are implemented to manage logistics in the most efficient and environmentally friendly way. For example, planning ahead and sending larger shipments by containers when sending parts and goods to the vessels, rather than smaller and more frequent shipments by airfreight. Vessels seek to use shore power in port whenever possible, eliminating the fuel combustion and subsequent release of greenhouse gases.

From 2023, GC Rieber Shipping will produce complete carbon accounts, including scope 1 – 3, a project already initiated.

SHORTCUTS

2: Business Ethics & Transparency

Stakeholders express high expectations to GC Rieber Shipping when it comes to business etchics and transparency. The topic includes both economic and social GRI-disclossures, and relevant SDGs are presented in the table below:

RELEVANT SDGS	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
SDG PRIOIRITY	*Achieve gender equality and empower all women and girls*	*Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*	*Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels*
RELEVANT SDG TARGETS	5.1 - End all forms of discrimination against all women and girls everywhere 5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 5.c - Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.8 - Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	16.5 - Substantially reduce corruption and bribery in all their forms 16.6 - Develop effective, accountable and transparent institutions at all levels 16.b - Promote and enforce non-discriminatory laws and policies for sustainable development

GC Rieber Shipping's commitment to operate responsibly and to respect local laws and regulations is absolute. Implications of relevant laws are communicated to employees through policies and trainings, and effective, accountable and inclusive institutions are built at all levels.

The shipping industry is generally exposed to potential risks relating to corruption and facilitation payments, particularly in relation to the use of agents and for port calls. GC Rieber Shipping has a zero-tolerance approach to corruption and bribery at all levels.

The Group actively promotes transparency, counteracts corruption and bribery and has several anticorruption measures in place with mandatory training of anti-corruption for all employees and hired marine personnel. The training raises awareness about corruption and provides guidelines on how to handle threats of corruption. The Group also works together with peers and other stakeholders to avoid bribery and corruption taking place in the supply chain.

There were no confirmed incidents of corruption in the period 2018 - 2021. In January 2022, an incident of facility payment was reported in the Subsea & Renewables segment, involving hired marine crewmember through the external ship manager. The incident was a clear breach of GC Rieber Shipping's zero-tolerance policy. The report was handled according to procedure and underlines the consistent need for corruption awareness also towards GC Rieber Shipping's suppliers.

In 2022 the Group had no port calls in countries that have the 20 lowest rankings in the Transparency International's Corruption Perception Index, and the Group received no fines or sanctions for non-compliance with laws and/or regulations.

GC Rieber Shipping has clear procedures for incident reporting and whistle blowing and has created a work environment which encourages incident reporting and whistle blowing. There have been no cases of whistle blowing the past five years.

The Group is qualified through the Achilles network, a worldwide community dedicated to raising standards and doing business in ways that benefit everyone. GC Rieber Shipping is committed to focus on business ethics and risk management, and to establish effective, accountable and transparent governance structures.

For further information about corporate governance in GC Rieber Shipping, please see separate chapter in the annual report.

Human rights and decent working conditions
Making sure the business support and respect the protection of internationally proclaimed human rights and making sure that the business is not complicit in human rights abuses is an integrated part of GC Rieber Shipping's organisation and operations.

The GC Rieber group's ethical guidelines apply to all employees, with human rights and decent working conditions being central themes. The GC Rieber group has also implemented measures to prevent and reduce the extent of possible breaches. GC Rieber Shipping supports the GC Rieber group's strategy to promote

human rights through its membership in UN Global Compact, further information about the membership in UN Global Compact is available in the GC Rieber group's annual report and website.

The GC Rieber group has its own Code of Conduct, a policy for responsible supplier management and to enforce lasting, resilient partnerships. All significant agreements include human right clauses, and for all significant contracts GC Rieber Shipping has entered into 2022, the vendors have signed the Code of Conduct.

The new Norwegian Transparency Act. was effective 1 July 2022 and applies for GC Rieber Shipping. The Act shall "promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.". The act is anchored in several international obligations such as the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the UN's sustainability goals.

Since the introduction of the Norwegian Transparency Act, GC Rieber Shipping has taken new steps to improve our efforts throughout the Group. Our focus is closer monitoring of supply chains and business partners, and to systematise the efforts to promote human rights and decent working conditions.

During 2022, GC Rieber Shipping has worked systematically with assessments in line with the OECD's guidelines for multinational companies. The work has been anchored in the management team and in the Board of Directors. An overall assessment of the Group's business areas and supply chains has been carried out, and in-depth risk assessments have been carried out for the prioritised risk areas. Although significant efforts have been made in 2022, GC Rieber Shipping acknowledge this to be a continuous process, with no beginning or end date. The topic will be high on GC Rieber Shipping's agenda going forward.

In 2022, GC Rieber Shipping did not identify any suppliers having significant negative social impacts.

A separate report on GC Rieber Shipping's work with human rights and decent working conditions will be published on www.gcrieber-shipping.com before 30 June 2023.

Audit – Cemre Shipyard

In 2023, GC Rieber Shipping started the build of two Windkeeper vessels at Cemre Shipyard (Cemre) in Turkey. Both Turkey, and the shipyard industry represents high general risk in terms of human rights and decent working conditions.

As part of Export Finance Norway's (EKSFIN) long focus on human rights and decent working conditions, they have performed several assessments of several shipyard during the past few years – including Cemre. In the process of entering into the contract with Cemre, GC Rieber Shipping engaged EKSFIN to discuss their previous assessments of the yard, and in February 2023, GC Rieber Shipping conducted a follow-up assessment at Cemre based on EKSFIN's last audit. Key takeaways are that Cemre has human rights and decent working conditions high on the agenda, and they welcome GC Rieber Shipping's initiatives following the introduction of the Transparency Act. The follow-up assessment did not result in any significant findings, all other findings will be handled according to plan and reported back to GC Rieber Shipping.

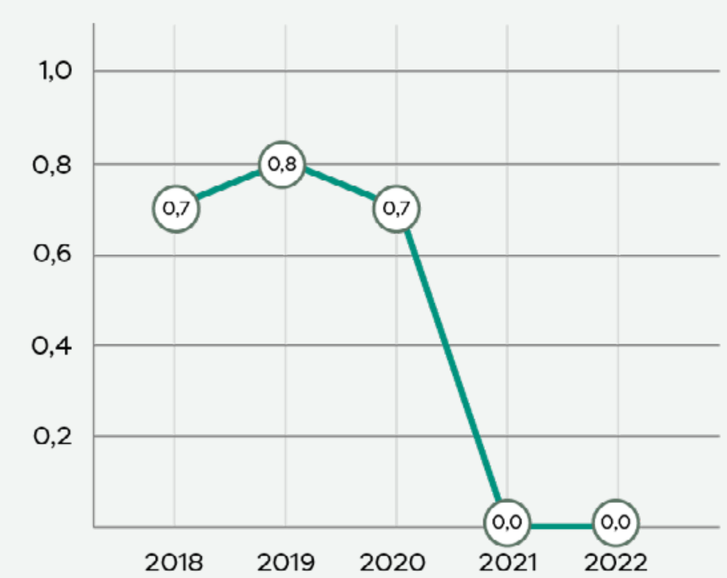
Health and wellbeing
Safeguarding its people is the overall objective in everything GC Rieber Shipping does. The constant search for ways to improve safety performance is embedded in GC Rieber Shipping's culture. Each and every employee and contractor of the Group is responsible for:

- *seeking and sharing relevant knowledge related to safe work;*
- *being a positive influence and contributor to a strong safety culture;*
- *creating a trusting work atmosphere to support intervention in unsafe conditions;*
- *being diligent in efforts to ensure integration of safety; and*
- *being creative and dare to question "truths" in the pursuit for improvement opportunities and innovation.*

Through its risk management principles, GC Rieber Shipping has ambition to ensure the good health and well-being of all employees and contractors. Occupational health and safety management systems are implemented, and measurable key performance indicators monitor the effect of the activities performed within the area.

The lost time incident rate (LTIR) for work-related injuries and illness that results in absence from work, beyond the date of the shift when it occurred, is presented below.

LOST TIME INJURY RATE (LTIR)



Sick leave among marine crew and in the shore-organisation is presented below:

SICK LEAVE

Guidelines on equality and diversity
GC Rieber Shipping is committed to be an equal opportunities employer. The Group embraces a positive and inclusive working environment, characterised by equality and diversity. GC Rieber Shipping does not accept discrimination of any kind of its employees, other parties involved in the Group's activities or in recruitment processes. This includes any and all unjust treatment, exclusion or preference based on gender, ethnicity, age, sexual orientation, disability, religion, political persuasion or other circumstances at all levels in the organisation.

The Group operates a policy of complete equality at all levels in the organisation, based on the assumption that diversity will contribute to an improved working environment and to greater adaptability and improved earnings for the Group in the long run.

The number of qualified applicants for some of the Group's vacant positions offshore has traditionally been limited. As at 31 December 2022, GC Rieber Shipping had no fully owned vessels. As at 31 December 2021, 11% among the marine crew were women, up from 7% in 2020.

As at 31.12.2022, the land organisation consisted of nine employees, eight men and one woman, the same as at 31.12.2021. The management group consisted of four men. No employees left the Group in 2022.

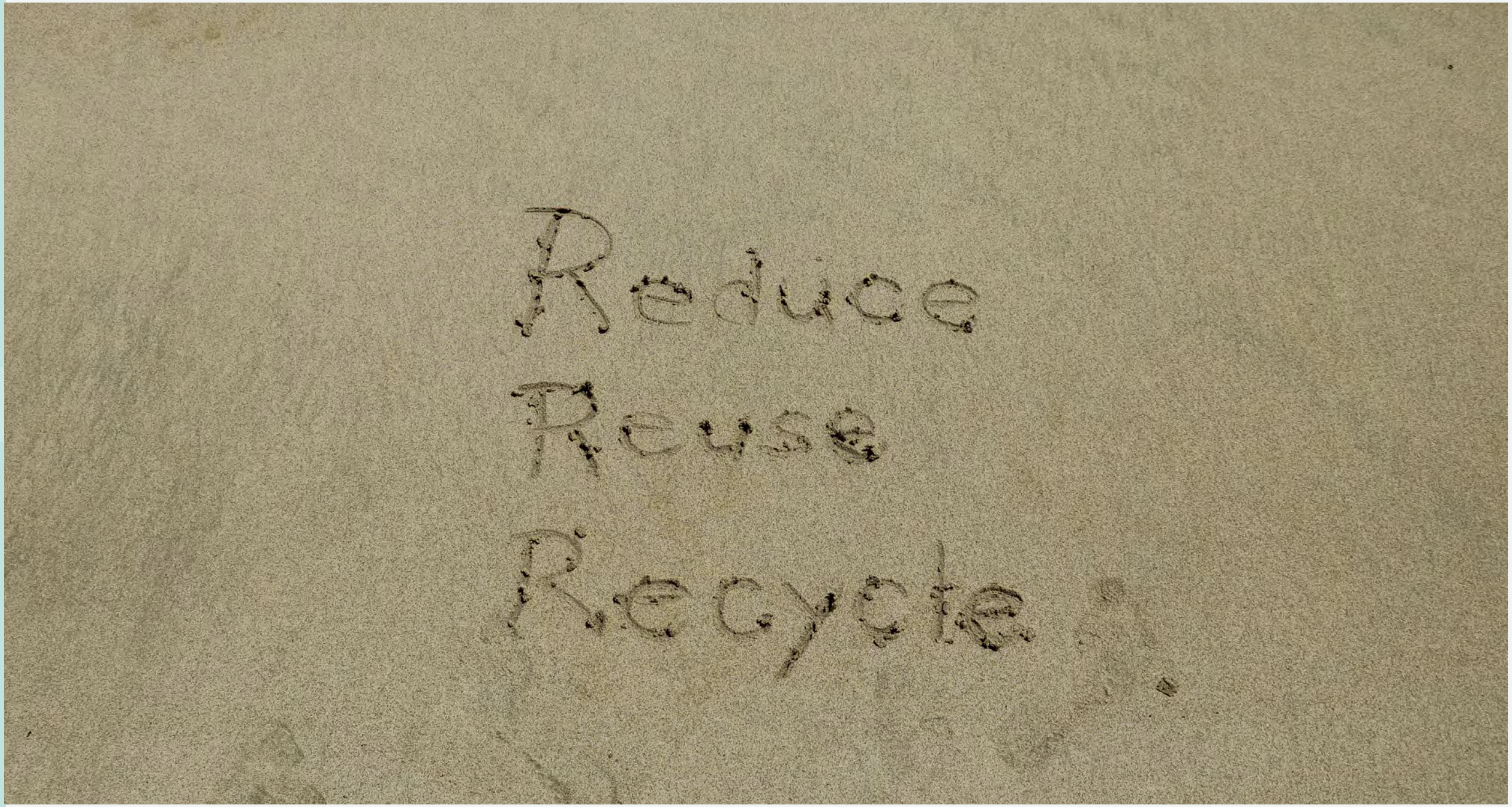
The Board of Directors consisted of three men and two women as at 31.12.2022, the same as at 31.12.2021.

The industry in which the Group operates has had, and still has an overweight of male representation. The Group acknowledges the current situation in the Group, which comes as a result of the transfer of business and 60% of the employees to OSM in 2020. GC Rieber Shipping is strongly committed to improve the female representation by:

- *implementing gender-sensitive recruitment and retention practices and ensuring equal access to all company-supported education and training programs;*
- *supporting women's leadership and ensuring sufficient participation of women in decision making and governance bodies at all levels and across all business areas;*
- *including non-discrimination clauses in supplier code of conduct policies and supporting suppliers in advancing gender equality and women's empowerment;*
- *ensuring business activities, products and services that respect the dignity of women, and do not reinforce harmful gender stereotypes.*

In March 2023, changes were made to GC Rieber Shipping's management team which now consists of three men and one woman.

The Group has had a small and stable organisation since 2020. GC Rieber Shipping will embrace any opportunity to secure further diversity when opportunities arise.



3: Responsible Ship Recycling & Waste Management

GC Rieber Shipping operates on and in the oceans. Ships in GC Rieber Shipping's possession are typically of considerable size and could negatively impact the environment if not handled responsibly. Ship-breaking activities have become a significant environmental challenge with hundreds of large ships being scrapped each year, gaining significant attention with several stakeholders. As part of GC Rieber Shipping's strategy, we are highly committed to ensure that our business have minimal impact on the ocean's ecosystems through a vessel's entire lifetime.

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

Relevant SDGs are presented in the table below:

RELEVANT SDGS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER
SDG PRIOIRITY	*Ensure sustainable consumption and production patterns*	*Conserve and sustainable use the oceans, seas and marine resources for sustainable development*
RELEVANT SDG TARGETS	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources 12.4 - By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution 14.2 - By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans 14.3 - Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels

GC Rieber Shipping targets a fleet of modern vessels, which include selling vessels before they are at the end of their life cycle. As such, scrapping of vessels is not a direct activity for GC Rieber Shipping's operations. Responsible ship recycling and waste management is still highly relevant through GC Rieber Shipping's entire business - from the design of vessels, during operation and to disposal of the vessels at the end of the vessels` lifetime. The Group is dedicated in facilitating these different phases so that the total environmental footprint of a vessel is minimised through its entire lifecycle.

Already when designing a ship, GC Rieber Shipping has disposal of the ship at the end of its life cycle in mind. This includes an aim of using components with a low environmental footprint and to make it easier to recycle and reuse the vessel's different components when dismantling the ship, all in close collaboration with partners and shipyards. This has been a key focus point when developing Windkeeper. As part of the life cycle screening and life cycle assessments described under material topic 4, GC Rieber Shipping will obtain an estimate of the carbon footprint from the scrapping of the Windkeeper vessels at the end of their lifecycle.

Responsible ship recycling clauses are always included whenever vessels are sold, and all the Group's sold vessels were certified to be in compliance with the EU Ship Recycling Regulation (EU SRR).

All vessels follow the mandatory MARPOL which regulates discharge and waste from vessels. All garbage produced on board are segregated and logged; and measures are in place to reduce garbage in general and plastics in particular. Plastic recycling/reduction targets is set for us and relevant suppliers. Whenever possible, waste and litter found in the ocean are taken onboard and treated as per MARPOL regulations. Ghost nets, plastics and other waste getting attached to the in-water equipment are removed from the oceans and brought to shore for proper disposal. All vessels are also compliant with the IMO Ballast Water Management convention.

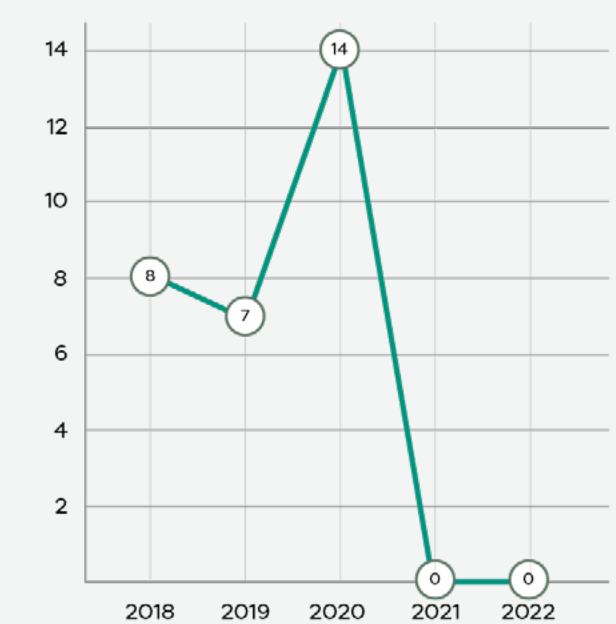
GC Rieber Shipping's now sold vessels were taken above and beyond the applicable environmental legislative worldwide standards for shipping as they were classified as "Clean Design" by DNV-GL. This is an optional classification, giving further requirements on emissions to air (fuel oil management plan, NOx and SOx emissions, firefighting substances and shipboard incinerators), discharges to sea (oil bunkering arrangements, ballast and bilge water, garbage, sewage and antifouling to prevent growth and transfer of alien species) and environmental responsibilities. All vessels had stricter oil tank protection, 5ppm oily bilge separators and alarms and approved ballast water treatment systems.

The Group has an objective of zero uncontrolled releases of harmful substances in the natural environment.

The number of potentially harmful spills, and aggregate volume of potentially harmful spills, are presented below:

NUMBER OF POTENTIALLY HARMFUL SPILLS PER YEAR

AGGREGATE VOLUME OF POTENTIALLY HARMFUL SPILLS (LITERS PER YEAR)



4: R&D for Decarbonized Transition

This material topic is closely linked to GC Rieber Shipping's material topic 1, Environmental Strategy and Target Setting. As part of GC Rieber Shipping's strategy, the Group has in recent years increased its activities towards offshore renewable energy. The market for offshore wind is evolving rapidly and the focus on innovation is increasing. Research and development for decarbonisation of the shipping industry and the global energy mix is at the core of this strategy.

R&D for Decarbonized Transition is not directly tied to a topic specific GRI disclosures.
The topic is, however, closely linked to SDG 7 – Affordable and Clean Energy:

RELEVANT SDGS	7 AFFORDABLE AND CLEAN ENERGY
SDG PRIOIRITY	*Ensure access to affordable, reliable, sustainable and modern energy for all*
RELEVANT SDG TARGETS	7.1 - By 2030, ensure universal access to affordable, reliable and modern energy services 7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 - By 2030, double the global rate of improvement in energy efficiency 7.a - By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology

In 2022, the Group launched its first stand-alone project since the change of strategy in 2020. With Windkeeper, GC Rieber Shipping has introduced an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. Windkeeper has been developed to deliver two key value adding attributes to clients and the offshore wind market;

- *A substantial lower environmental footprint compared to monohull. The first generation Windkeeper will deliver reduced emissions from day 1.*
- *Sea and station keeping performance widening the operational window in a safe and efficient manner.*

GC Rieber Shipping has ordered two vessels with delivery in early 2025, and has options for two additional vessels. The vessels will be built with a hybrid propulsion system, also allowing for battery electric operations.

In 2023, GC Rieber Shipping will perform a life cycle screening of the Windkeeper vessels in the early phase of the building period. The screening will investigate different consumption profiles and power profiles, establishing a min./max. investigation to both the fuel and the electricity consumption. This will establish an emission baseline of the hybrid vessel for active decision-support related to the vessel's lifecycle. The screening will provide a technical summary report highlighting the impact profile of the vessel in global warming potential (CO2e) and a high-level hotspot analysis at each life cycle stage. The project is intended to be a screening and will be based on, but not be compliant with, ISO 14040 and ISO14044. Upon delivery of the vessels, a complete ISO-compliant Life Cycle Assessment report will be initiated, giving full overview of the vessels carbon footprint through its entire lifecycle.

Going forward, GC Rieber Shipping will focus on Windkeeper reaching its full potential when it comes to sustainable profile and reduced climate footprint throughout the vessel's life, this includes pursuing the option for fully electric operation.

Appendix A: GRI content index

Statement of use

GC Rieber Shipping has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Annual report 2022
	2-2 Entities included in the organization's sustainability reporting	Annual report 2022
	2-3 Reporting period, frequency and contact point	Annual report 2022
	2-6 Activities, value chain and other business relationships	Annual report 2022
	2-7 Employees	Annual report 2022
	2-8 Workers who are not employees	Annual report 2022
	2-9 Governance structure and composition	Annual report 2022
	2-10 Nomination and selection of the highest governance body	Annual report 2022
	2-11 Chair of the highest governance body	Annual report 2022
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual report 2022
	2-13 Delegation of responsibility for managing impacts	Annual report 2022
	2-14 Role of the highest governance body in sustainability reporting	Annual report 2022
	2-15 Conflicts of interest	Annual report 2022
	2-18 Evaluation of the performance of the highest governance body	Annual report 2022
	2-19 Remuneration policies	Annual report 2022
	2-20 Process to determine remuneration	Annual report 2022
	2-21 Annual total compensation ratio	Annual report 2022
	2-22 Statement on sustainable development strategy	13-14
	2-23 Policy commitments	Annual report 2022
	2-24 Embedding policy commitments	Annual report 2022
	2-27 Compliance with laws and regulations	13-14
	2-29 Approach to stakeholder engagement	14-15
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14-15
	3-2 List of material topics	15
	3-3 Management of material topics	14-15

GRI	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual report 2022
	201-2 Financial implications and other risks and opportunities due to climate change	Annual report 2022
	201-3 Defined benefit plan obligations and other retirement plans	Annual report 2022
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	21-22
	205-2 Communication and training about anti-corruption policies and procedures	21-22
	205-3 Confirmed incidents of corruption and actions taken	21-22
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	12,13,17,26,27,28
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	18-19
	305-2 Energy indirect (Scope 2) GHG emissions	20
	305-3 Other indirect (Scope 3) GHG emissions	20
	305-4 GHG emissions intensity	18-20
	305-5 Reduction of GHG emissions	18-20
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	20
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	26-28
	306-2 Management of significant waste-related impacts	26-28
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	25
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	24
	403-5 Worker training on occupational health and safety	24
	403-6 Promotion of worker health	24
	403-9 Work-related injuries	24
	403-10 Work-related ill health	24
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	24-25
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	22-23
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	22-23
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	22-23
	414-2 Negative social impacts in the supply chain and actions taken	22-23

Report of the board of directors

Report of the Board of Directors

In 2022, GC Rieber Shipping saw clear results of the strategic journey set out in 2020. The objectives set was to reduce the company's oil exposure, reduce the company's debt obligations and turn the core activity in the direction of renewable energy at sea.

The sale of Polar Onyx in February 2022, the company's last Subsea vessel, marked the completion of the turnaround. The company's oil exposure was significantly reduced, all debts repaid, the company had significant investment capacity and a solid foundation had been created for GC Rieber Shipping's further commitment to sustainable and profitable maritime projects.

The real proof of the new venture came in October 2022, when GC Rieber Shipping ordered its first newbuildings since 2015. With the order of two Windkeepers, and an option for two more vessels, GC Rieber Shipping has taken important steps towards becoming a significant player within renewable energy and the markets for offshore wind, with efficient operation and maintenance of offshore wind farms.

2022 was characterized by challenging surroundings, with war, a tense geopolitical situation, supply chain troubles and unpredictability in terms of inflation, interest rates and more. The biggest consequence of the new surroundings GC Rieber Shipping saw in March 2022, when the company decided to end and withdraw from all activities in Russia.

OPERATIONS AND STRATEGY

From a focus on oil-related activities, GC Rieber Shipping has turned its attention towards renewable energy at sea. However, the company's existing assets and results are still closely linked to the development within offshore oil and gas through the 8.5% investment in the marine geophysical company Shearwater Geoservices Holding AS (Shearwater).

GC Rieber Shipping's strategy is to develop profitable and sustainable maritime projects and owning ships. The company's project department holds extensive expertise within naval architecture engineering and newbuilding project management and has a longstanding history of turning complex projects into high-end vessel assets. Building on the company's strong heritage of managing complex customer requirements and technologies, also in harsh environments, GC Rieber Shipping is uniquely positioned to develop tailor-made, innovative and sustainable solutions for customers world-wide.

The company's headquarter is in Bergen (Norway) and the company is listed on Oslo Børs with ticker RISH.

The company emphasises that the information included in this annual report contains certain forward-looking statements that address activities or developments that the company expects, believes or anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainties.

HIGHLIGHTS 2022

(Figures for 2021 are given in brackets)

- *Net profit of NOK 243.1 million, including profit from discontinued operations of NOK 278.2 million with no cash effect (net profit of NOK 177.9 million including sale of shares in Shearwater of NOK 186.7 million)*
- *GC Rieber Shipping ordered two Windkeeper service operation vessels (SOVs), with options for two additional vessels. The first vessel will be delivered in the first quarter of 2025.*
- *GC Rieber Shipping sold the vessel Polar Onyx with delivery to new owner in February 2022*
- *GC Rieber Shipping decided to exit its business in Russia*
- *A dividend of NOK 0.50 per share was paid in May 2022*
- *A dividend of NOK 0.25 per share will be proposed to the annual general meeting in 2023*

Windkeeper

GC Rieber Shipping placed an order for two Windkeeper vessels in the fourth quarter of 2022. The vessels will be built at Cemre shipyard in Turkey, and the first vessel will be delivered in the first quarter of 2025. The order includes options for two additional vessels.

Windkeeper is an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. Windkeeper has been developed to deliver two key value adding attributes to clients and the offshore wind market;

- *A substantial lower environmental footprint compared to monohull. The first generation Windkeeper will deliver reduced emissions from day 1.*
- *Sea and station keeping performance widening the operational window in a safe and efficient manner.*

In addition, Windkeeper introduces the possibility of all-electric operation (battery) with charging in offshore wind farms.

The stand-alone company structure Windkeeper AS has been set up for the Windkeeper vessels. The total investment in Windkeeper is about EUR 110 million, whereof the yard price is EUR 89 million. The project and two first vessels are fully financed through a combination of equity and debt financing.

GC Rieber Shipping plans to invite equity partners into Windkeeper to order the two option vessels.

GC Rieber Shipping will develop Windkeeper to become a significant and preferred player within offshore wind.

Sale Polar Onyx / discontinued operations

In December 2021, GC Rieber Shipping entered into an agreement to sell 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., and the vessel was delivered to the new owners 17 February 2022.

The sale resulted in a positive liquidity effect of approximately USD 20 million after repayment of the vessel`s outstanding debt. Due to the sale, an impairment of NOK 36.4 million was recognised in the fourth quarter of 2021.

As Polar Onyx was the last vessel in the Subsea & Renewables segment, the segment is presented as discontinued operations as at 31.12.2021.

Following the sale, GC Rieber Shipping repaid its final Subsea & Renewables credit facility and became debt free.

Joint venture Ice/Support – exit of business in Russia

Entering 2022, GC Rieber Shipping had ownership in three vessels within the Ice/Support segment through various 50/50 joint ventures with external partners. All the vessels were stationed in Russia.

The crew boat Polar Baikal was sold in early February 2022, the sale had limited accounting effects.

As a result of the war in Ukraine, GC Rieber Shipping in March 2022 decided to end all its remaining activities in Russia. By mutual agreement with the charterer, the contract for the icebreaking tug Polar Circle was terminated in June 2022 and the ship left Russia. The crew boat Polar Piltun was in cold lay-up throughout 2022.

In 2023, GC Rieber Shipping is in the process of liquidating one of the JV companies located in Russia and handing over the second to its JV partner. The latter transaction is awaiting governmental approval.

Dividend

On the basis of the 2021 annual accounts, a dividend of NOK 0.50 per share, a total of NOK 43.0 million, was paid to shareholders 3 May 2022.

The Board of Directors propose a dividend of NOK 0.25 per share to be paid on the basis of the 2022 annual accounts, a total of NOK 21.5 million.

Events after the end of the period

Purchase of Polar Circle

GC Rieber Shipping agreed with its Joint Venture partner to buy its 50% share of the ice breaking tug Polar Circle. Following the purchase GC Rieber Shipping fully owns the vessel.

The vessel is unique and holds strong development potential. It has solid capabilities in environments that likely will carry high importance in the years to come.

The opportune purchase was priced significantly below book value and GC Rieber Shipping booked an impairment of NOK 33.0 million in the fourth quarter of 2022.

FINANCIAL REVIEW

As at 31 December 2021, the Subsea & Renewables segment is presented as discontinued operations.

Profit and loss

The GC Rieber Shipping group's (the "Group") total operating income in 2022 excluding discontinued operations was NOK 5.2 million (NOK 2.5 million). EBITDA excluding discontinuing operations amounted to negative NOK 79.7 million including loss from joint ventures of NOK 62.5 million (NOK 129.7 million including gain from sale of shares in Shearwater of NOK 186.7 million).

Net operating income (EBIT) excluding discontinued operations was negative NOK 82.5 million (NOK 128.0 million).

Net financial items excluding discontinued operations was NOK 47.4 million (NOK 11.1 million), including currency gains of NOK 38.2 million (NOK 8.6 million).

Profit from discontinued operations was NOK 278.2 million, including recycled foreign currency translation differences of NOK 279.9 million (NOK 38.9 million).

The Group's net profit for 2022 was NOK 243.1 million (NOK 177.9 million). Earnings and diluted earnings per share amounted to NOK 2.82 (NOK 2.07).

Cash flow

For 2022 the Group had a negative cash flow of NOK 96.0 million (positive NOK 240.4 million).

Cash flow from operating activities was negative NOK 38.9 million (negative NOK 3.5 million).

Cash flow from investment activities was positive NOK 410.0 million, including positive NOK 570.3 million from the sale of discontinued fixed assets and negative NOK 198.7 million from Windkeeper yard instalments (positive NOK 780.0 million including positive NOK 440.1 million from the sale of financial fixed assets and positive NOK 339.9 million from sale of discontinued fixed assets.

Cash flow from financing activities was negative NOK 467.2 million, including a dividend of NOK 43.0 million and payment of interests and instalments of NOK 415.7 million related to discontinued operations (negative NOK 536.2 million including a dividend of NOK 105.9 million and payment of interests and instalments of NOK 428.6 million related to discontinued operations).

As at 31 December 2022, the Group's holding of liquid assets was NOK 416.9 million (NOK 482.7 million).

Net cash flow for GC Rieber Shipping ASA was negative NOK 102.4 million in 2022 (positive NOK 192.8 million), with a cash holding of NOK 362.0 million as at 31 December 2022 (NOK 421.2 million).

Balance sheet

The Group's total assets as at 31 December 2022 amounted to NOK 1,185.6 million (NOK 1,713.7 million whereof NOK 593.8 million related to discontinued operations). Total assets in GC Rieber Shipping ASA amounted to NOK 860.1 million (NOK 879.6 million).

As at 31.12.22 GC Rieber Shipping has booked NOK 9.9 million in research and development related to Windkeeper.

The Group's book equity as at 31 December 2021 was NOK 1,171.0 million (NOK 1,213.2 million), corresponding to an equity ratio of 98.8% (70.8%). Book equity for GC Rieber Shipping ASA was NOK 648.5 million (NOK 582.8 million).

Financing

Following the sale of Polar Onyx completed in February 2022 GC Rieber Shipping became debt free, and the Group had no interest-bearing liabilities as at 31.12.2022 (all interest-bearing liabilities in 2021 was related to the discontinued Subsea & Renewables segment). See note 14 for further information.

For 2022 in total, the Group paid NOK 415.7 million in loan instalments related to the sale of fixed assets (NOK 409.8 million including ordinary debt instalments, a prepayment of NOK 69 million related to the refinancing in the second quarter, and NOK 264.4 million related to the sale of fixed assets).

The Group's liquid assets in terms of bank deposits and interest-bearing securities as at 31 December 2022 amounted to NOK 416.9 million (NOK 482.7 million). The Group's liquid assets are primarily held in NOK, EUR and USD.

As at 31 December 2022, the Group had net interest-bearing assets of NOK 416.9 million (NOK 63.5 million). At the same time the parent company, GC Rieber Shipping ASA, had net interest-bearing assets of NOK 362.0 million (NOK 421.2 million).

The Group has engaged in a new credit facility, financing the build of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in early 2025.

Foreign currency situation

The Group's reporting follows the International Financial Reporting Standards (IFRS), which are the accounting principles adopted by the EU. The Group does not use hedge accounting for its financial instruments, and changes in the market value of financial hedging instruments are therefore recognised in the profit statement, in accordance with IFRS 9.

The GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency, while several of its subsidiaries have USD and EUR as functional currency. Therefore, the international accounting standard IAS 21 applies.

Any changes in the USD/NOK and EUR/NOK exchange rates affect the Group's equity and profit, as the Group's fixed assets are denominated mainly in USD and EUR and translated at the USD/NOK and EUR/NOK exchange rates on the balance sheet date. For subsidiaries with USD and EUR as functional currency, translation differences arising in respect of vessels and/or debt are recognised as other comprehensive income. Translation differences will also arise for subsidiaries that have USD and EUR as functional currency and hold liquid assets in NOK. These holdings are translated into USD and EUR respectively at the exchange rate on the balance sheet date, and translation differences are carried against the statement of comprehensive income.

MARKET DEVELOPMENT AND SEGMENTS

GC Rieber Shipping's activities are closely linked to the energy markets.

Following the investment in Windkeeper, GC Rieber Shipping is targeting markets for offshore renewable energy and is exposed towards the future demand for SOVs for operation and maintenance of offshore wind farms. The market for offshore wind is developing rapidly, and GC Rieber Shipping considers these to be exciting opportunities with good market potential.

With the sale of vessels in 2021, GC Rieber Shipping's exposure towards the oil & gas markets is reduced. However, the 8.5% investment in the marine geophysical company Shearwater remains.

GC Rieber Shipping is no longer engaged in any activities in Russia. Any new activities for the now 100% owned Polar Circle will be found in ice/support markets outside Russia.

Renewables & Projects

GC Rieber Shipping is a project house that owns ships and develops and invests in profitable and sustainable maritime projects.

The Group's project department has extensive expertise in naval architecture engineering as well as project management of newbuilds, and has a long history of turning demanding projects into high-quality vessels. By building on the Group's strong heritage of managing complex customer requirements and technologies, GC Rieber Shipping is uniquely positioned to develop tailored, innovative and sustainable solutions for customers worldwide. In 2023, the company has hired additional relevant expertise for the construction of the Windkeepers.

GC Rieber Shipping has historically developed projects within subsea, ice/research and seismic. Going forward, the Group will have a special focus on environmentally and economically sustainable projects within niches to make a difference. New ship designs must solve the ship's tasks as efficiently as possible, while being as safe and gentle as possible towards people and the environment. Specifically, GC Rieber Shipping seeks to develop innovative, profitable vessel solutions with a sustainable profile, with the aim of significantly reducing the climate footprint throughout the vessel's lifetime.

Loss from Renewables & Projects was NOK 20.0 million in 2022 (loss of NOK 23.2 million).

Joint Ventures

Joint Ventures - Ice/Support

The now fully owned ice-breaker Polar Circle was owned through a 50/50 joint venture in Cyprus as at 31 December 2022. The vessel left Russia in June 2022 and is currently in Norway available for new business opportunities. The 50/50 joint venture company that operated the vessel in Russia is currently under liquidation.

The crew boat Polar Piltun is owned through another 50/50 joint venture in Cyprus and the vessel is currently in cold lay-up in Russia. GC Rieber Shipping is in process handing over its ownership in this company to its joint venture partner, as well as the 50/50 joint venture company operating the vessel in Russia, and are awaiting governmental approval of the transaction. The handing over will have no profit nor cash effect.

GC Rieber Shipping will not engage in any new activities in Russia.

GC Rieber Shipping's 50% stake in the joint ventures is reported in the profit and loss statement under «Profit from joint ventures and associates».

GC Rieber Shipping's share of profit in 2022 amounted to negative NOK 62.5 million (NOK 26.7 million). The reduced profit compared with 2021 is mainly caused by the mutual agreement to terminate the charter on Polar Circle, and also the impairment of NOK 33.0 million following the purchase of the remaining 50% of Polar Circle on favourable terms.

Subsea & Renewables (discontinued)

In February 2022, GC Rieber Shipping sold Polar Onyx, its last vessel in the former reporting segment Subsea & Renewables. Following the sale, the Subsea & Renewables segment is presented as discontinued operations.

The sale resulted in a positive liquidity effect of approximately USD 20 million in 2022 after repayment of the vessel`s outstanding debt in full. The sale also resulted in the recycling of foreign currency translation differences of NOK 279.9 million in 2022. Due to the sale, an impairment of NOK 36.4 million was recognised in the fourth quarter of 2021.

Profit from discontinued operations was NOK 276.9 million in 2022 (NOK 69.9 million).

Financial fixed assets

Shearwater

GC Rieber Shipping's ownership in Shearwater of 8.5% is booked as a financial asset at fair value. Book value was NOK 440 million as at 31 December 2022.

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 900 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.

For more information, see note 10.

Research & development

As at 31.12.2022 GC Rieber Shipping has booked NOK 9.9 million in research and development related to the Windkeeper designs.

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

GOING CONCERN

Based on the above report of profit and loss for the GC Rieber Shipping Group, the Board of Directors confirms that the financial statements for 2022 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

ALLOCATION OF PROFITS

The parent company GC Rieber Shipping ASA had a net profit of NOK 87.3 million in 2022, including unrealised currency gains of NOK 43.2 million (net profit of NOK 90.7 million, including sale of shares in subsidiaries of NOK 113.0 million). The parent company's equity as at 31 December 2022 amounted to NOK 648.5 million (NOK 582.8 million).

The Board of Directors proposes a dividend of NOK 0.25 per share for 2022.

The profit for the year is proposed allocated as follows:

Allocated for dividends: NOK 21.5 million

Transferred to other equity: NOK 65.8 million

Total allocated: NOK 87.3 million

FINANCIAL RISK AND RISK MANAGEMENT

Risk management

GC Rieber Shipping operates in a global and cyclical market, exposing the Group to several risk factors as well as the development in the energy markets for offshore renewable products and the oil & gas markets. The construction and delivery of new vessels are subject to a number of risks, including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances.

The Board of Directors of GC Rieber Shipping focuses on risk management and risk control, and routines have been implemented to mitigate risk exposure. Operative risk management is handled by the financial department and is reported to the Board of Directors regularly. The Group has a separate audit committee that monitors and follows up on the Group's internal risk and control systems. Audit committee meetings are held in connection with the presentations of annual and interim reports.

The Group has a general liability insurance in addition to insurance for the Board of Directors for their possible liability to the company and third-party interests.

Market risk

As the Group has activities towards the offshore renewables, ice/support and oil & gas industry, GC Rieber Shipping is closely linked to developments in the energy sector, geopolitical developments and exploration and research-related operations in Arctic environments.

The Group's exposure towards market risk is currently represented through the now 100% owned icebreaking tug Polar Circle, the 8.5% investment in Shearwater and the two Windkeepers being delivered in 2025.

Financial risk

Currency risk

As the Group's income comes in NOK, USD and EUR, and operational and administration costs are in NOK, USD and EUR, the Group is exposed to fluctuations in exchange rates. There is a continuous evaluation of hedging methods related to expected future net cash flow in USD, EUR and other relevant currencies.

Upcoming Windkeeper yard instalments will be in EUR. The Group currently has sufficient EUR-holdings to meet the equity instalments, and the credit facilities that will be drawn up in 2025 will also be in EUR.

Interest risk

As at 31 December 2022, the Group had no interest-bearing liabilities.

The Group continuously assesses how large a share of its exposure to the interest level should be secured by hedging agreements and has traditionally used different types of interest rate derivatives as a protection against fluctuations in the interest level.

Credit/Counterparty risk

GC Rieber Shipping currently has no contract backlog.

Liquidity risk

The Group's financing structure is described in note 14 to the consolidated accounts. Lenders include recognised Norwegian and international shipping banks.

GC Rieber Shipping maintains an active liquidity management. Deposits are made in financial institutions with high financial status as well as in interest-bearing securities with high liquidity and low credit risk.

The Windkeeper ship building contracts are on fixed price basis with the yard.

Operational risk

There will always be a risk of unforeseen operational problems, which could result in higher operational costs and lower income than predicted and expected. GC Rieber Shipping is dedicated in ensuring good and stable operations and has several systems and routines for quality assurance to minimise unforeseen incidents as much as possible.

ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

GC Rieber Shipping is committed to practice good corporate social responsibility, and the Group has a proactive approach to corporate social responsibility and sustainability in all parts of the organisation. A separate report on environment, corporate social responsibility and corporate governance is provided in the annual report and on GC Rieber Shipping's website.

The company sets a high standard for corporate governance, in compliance with The Norwegian Code of Practice for Corporate Governance (cf. most recent edition dated 14 October 2021). A more detailed description of the Group's Corporate Governance is provided in a separate chapter in the annual report and on GC Rieber Shipping's website.

Organisation and employees

GC Rieber Shipping had a total of nine (nine) employees at the end of 2022. In addition, the management company in the joint venture in Yuzhno Sakhalinsk (Russia), which GC Rieber Shipping is in the process of handing over to its joint venture partner, had five (five) employees.

Please refer to note 3 in the parent company's Financial Statement for details on payroll expenses, and also the separate report on remuneration to leading personnel available on GC Rieber Shipping's website.

Health, Safety, Environment and Quality (HSEQ)

The HSEQ-objective for GC Rieber Shipping's operations is to prevent personal injuries, environmental spills and property damages, and to achieve client satisfaction above expectations. HSEQ is fully integrated in all operations and practices and subject to constant evaluation to push the standards to higher levels.

Further information regarding health, safety and environment in GC Rieber Shipping is available in the the Group's ESG report for 2022.

Human rights and decent working conditions
The GC Rieber group's own Code of Conduct has long ensured quality in supply chains and partnerships. Since the introduction of the Norwegian Transparency Act., we have further systematized our efforts for promoting human rights and decent working conditions. In GC Rieber we do this through our role as an employer and through our influence as a customer. The GC Rieber group's ethical guidelines apply to all employees, with human rights and decent working conditions being central themes.

During 2022, GC Rieber Shipping has worked systematically with assessments in line with the OECD's guidelines for multinational companies. The work has been anchored in the management team and in the Board of Directors. An overall assessment of the Group's business areas and supply chains has been carried out, and in-depth risk assessments have been carried out for the prioritised risk areas. Efforts are now being made to implement further measures to prevent negative impacts on human rights and working conditions.

A separate report will be published on www.gcrieber-shipping.com before 30 June 2023.

GENERAL MEETING

The general meeting for 2022 will be held on 25 April 2023.

SHAREHOLDER INFORMATION

In 2022, the Group's shares were traded between NOK 7.25 and NOK 16.50 per share. A total of 5,509,800 shares were traded. The closing price 31 December 2022 was NOK 10.20, which based on the 86,087,310 shares outstanding valued the Group's equity at approximately NOK 878.1 million.

As at 31 December 2022, GC Rieber Shipping had 1,173 shareholders (971). Of total shares, 94.2% was owned by the 20 largest shareholders. GC Rieber AS' stake was 76.8%.

The company had 39 foreign owners holding a total of 0.28% of the shares.

OUTLOOK

GC Rieber Shipping is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition. These are attractive markets, with a positive outlook and healthy demand. GC Rieber Shipping has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability. Windkeeper has been well received by the market and holds substantial potential given the vessels' performance and market outlook. Windkeeper is a result of the change of strategy and launch of the project house in 2020, proving GC Rieber Shipping's capability to develop innovative and sustainable maritime projects. Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry.

The marine seismic market has continued its strong performance through the fourth quarter of 2022, with a positive outlook for 2023.

GC Rieber Shipping's now 100% owned ice breaking tug Polar Circle is currently in Norway, available for new business opportunities. The market outlook for the vessel is strong, however the vessel operates in a niche for highly specialised vessels and services.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2022 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the International Accounting Standards Board and adopted by the EU effective as at 31 December 2022, and that the information gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole, and a fair review of the information as stated in the Norwegian Securities Trading Act, § 5-6 fourth section. We also confirm, to the best of our knowledge, that the annual report includes a fair review of important events that have occurred in the accounting period and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the coming accounting period, and major related-parties’ transactions.

Bergen 31 March 2023
The Board of Directors of GC Rieber Shipping ASA

Paul-Chr. Rieber Chairman	Morten Foros Krohnstad Vice Chairman	Birthe Cecilie Lepsøe Board Member
Pål Selvik Board Member	Ingrid von Streng Velken Board Member	Einar Ytredal CEO

Financial Statement GC Rieber Shipping ASA Group 2022

SHORTCUTS

Consolidated Income Statement

GC RIEBER SHIPPING GROUP

(NOK 1000)	NOTE	2022	2021
OPERATING INCOME			
Other shipping related operating income		5 212	2 452
Total operating income	5, 6	5 212	2 452
Administration expenses	7, 16, 17	-22 405	-23 918
Total operating expenses		-22 405	-23 918
Gain (loss) from share issues in associated company	4	0	186 712
Profit from joint ventures and associates	4	-62 530	-35 518
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		-79 723	129 728
Depreciation	10, 16	-2 767	-1 744
Net operating income (EBIT)		-82 489	127 984
FINANCIAL INCOME AND EXPENSES			
Financial income	18	9 301	3 101
Financial expenses	16, 18	-109	-658
Currency gains (losses)		38 187	8 607
Net income before taxes		-35 111	139 034
Taxes	8	0	0
Profit from continuing operations		-35 111	139 034
Profit from discontinued operations	23	278 246	38 877
Net income for the year		243 135	177 911
Basic and diluted earnings per share	9	2,82	2,07
Earnings and diluted earnings per share continuing operations	9	-0,41	1,62

Consolidated Statement of Comprehensive Income

GC RIEBER SHIPPING GROUP

(NOK 1000)	2022	2021
Net income for the year	243 135	177 911
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss		
Changes in pension estimates	35	-472
Tax effect changes in pension estimate	0	104
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation subsidiaries, joint ventures and associated companies - continued operations	9 636	14 113
Foreign currency translation subsidiaries discontinued operations	3 420	14 172
Foreign currency translation associated companies continued operations recycled	24 502	-9 474
Foreign currency translation subsidiaries discontinued operations recycled	-279 944	-155 245
Sum comprehensive income for the year	785	41 109

Consolidated Statement of Financial Position

GC RIEBER SHIPPING GROUP

(NOK 1000)	NOTE	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Rights, pantents etc.	10	9 923	4 999
Total intangible fixed assets		9 923	4 999
Newbuildings	10	204 325	0
Right-of-use asset	16	0	2 590
Total tangible fixed assets		204 325	2 590
Investments in joint ventures and associates	4	94 877	187 840
Other financial fixed assets		440 301	440 301
Total financial fixed assets		535 178	628 141
Total fixed assets		749 426	635 730
CURRENT ASSETS			
Trade receivables	11	1 972	859
Other current receivables	11, 16	17 220	625
Total receivables		19 192	1 484
Cash and cash equivalents	12	416 936	482 698
Total current assets		436 128	484 182
Assets classified as held for sale	23	0	593 821
Total assets		1 185 554	1 713 733

(NOK 1000)	NOTE	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Share capital (86,087,310 shares at NOK 1.80)	13, 17	154 957	154 957
Share premium		286 510	286 510
Paid in capital		441 467	441 467
Other equity		729 495	771 755
Total retained earnings		729 495	771 755
Total equity		1 170 962	1 213 222
LIABILITIES			
Pension liabilities	15	6 696	6 902
Total provisions		6 696	6 902
Long-term debt	14, 16	0	853
Total long-term debt		0	853
Trade payables		2 465	2 882
Public duties payable		1 693	1 595
Other current liabilities	19, 16	3 738	4 337
Total current liabilities		7 896	8 814
Total liabilities		14 592	16 569
Liabilities of assets classified as held for sale	23	0	483 942
Total equity and liabilities		1 185 554	1 713 733

Bergen 31 March 2023
The Board of Directors of GC Rieber Shipping ASA

Paul-Chr. Rieber Chairman	Morten Foros Krohnstad Vice Chairman	Birthe Cecilie Lepsøe Board Member	Pål Selvik Board Member	Ingrid von Streng Velken Board Member	Einar Ytredal CEO

SHORTCUTS

Consolidated Cash Flow Statement

GC RIEBER SHIPPING GROUP

(NOK 1000)	NOTE	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes		-35 111	139 034
Taxes paid		0	0
Depreciation	10	2 767	1 744
Gain on sale of shares in associates	4	0	-186 712
Loss from joint ventures and associates	4	62 530	35 518
Currency losses (gains)		-38 187	-8 607
Change in short term receivables		-17 708	47 314
Change in current liabilities		-319	-18 127
Change in other current assets and other liabilities		-599	2 952
Net cash flow from discontinued operations		-12 272	-16 576
Net cash flow from operating activities		-38 899	-3 459
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments from investments in financial assets		44 403	10 493
Payments for investments in intangible fixed assets		-5 964	0
Payments from sale of shares in associates		0	440 092
Payments investments in fixed assets	10	-198 700	0
Transaction costs	10	0	-10 455
Net cash flow from discontinued operations		570 265	339 875
Net cash flow from investment activities		410 004	780 005
CASH FLOW FROM FINANCING ACTIVITIES			
Installment financial lease	16	-1 705	-1 705
Dividend payment	13	-43 044	-105 887
Net cash flow from discontinued operations		-422 426	-428 586
Net cash flow from financing activities		-467 175	-536 178
Net cash flow from discontinued operations		135 567	-105 287
Net change cash and cash equivalents		-96 070	240 368
Cash and cash equivalents at 01.01.		482 698	240 430
Currency gains (losses) on cash and cash equivalents		30 307	1 900
Cash and cash equivalents at 31.12.	12	416 936	482 698

Consolidated Statement of Changes in Equity

GC RIEBER SHIPPING GROUP

(NOK 1000)	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION	OTHER EQUITY	TOTAL EQUITY
2021						
Balance at 1 January 2021	154 957	-98	286 510	402 668	433 565	1 277 605
Foreign currency translation discontinued operations from previous years recycled				101 117	-101 117	0
Correction balance at 1 January 2021	154 957	-98	286 510	503 785	332 448	1 277 605
Net income for the year					177 911	177 911
Other comprehensive income				-136 434	-368	-136 802
Total income and expense for the year				-136 434	177 543	41 109
TRANSACTIONS WITH SHAREHOLDERS						
Sale of own shares		98			298	396
Dividends to the shareholders					-105 887	-105 887
Balance at 31 December 2021	154 957	0	286 510	367 351	404 402	1 213 222
2022						
Balance at 1 January 2022	154 957	0	286 510	367 351	404 402	1 213 222
Net income for the year					243 135	243 135
Other comprehensive income				-242 386	35	-242 351
Total income and expense for the year				-242 386	243 171	785
TRANSACTIONS WITH SHAREHOLDERS						
Dividends to the shareholders					-43 044	-43 044
Balance at 31 December 2022	154 957	0	286 510	124 965	604 529	1 170 962

**) Recycled foreign currency translation adjustments 2021 relate to adjustments from discontinued operations from previous years*

Notes to the Consolidated Financial Statements

GC RIEBER SHIPPING GROUP

NOTE 1 – Corporate information

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

The company has its headquarter in Bergen and is listed on Oslo Børs with ticker RISH.

The financial statements were authorised for issue by the Board of Directors on 31 March 2023.

NOTE 2 – Accounting policies

2.1 PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements of the GC Rieber Shipping ASA group (the "Group"), including comparable figures, have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations, published by the International Accounting Standards Board and adopted by the EU, effective as at 31.12.2019.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of the following assets:

- *financial assets and financial liabilities (including financial derivatives) at fair value through profit or loss.*

The preparation of financial statements in conformity with IFRS requires the use of estimates (note 2.20). It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in notes.

2.2 CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting principles in 2022.

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency NOK, EUR or USD). The consolidated financial statements are presented in NOK, which is the parent company's functional and presentation currency.

Transactions in foreign currency
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date, and non-monetary items that are measured at fair value are translated at the exchange rate in effect at the time when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates are recognised in the income statement.

Group companies
The results and financial position of the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

A. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
B. income and expenses for each income statement are translated at the rate in effect on the original transaction date
C. exchange differences are recognised in other comprehensive income and specified separately in equity

When a foreign subsidiary is disposed of the accumulated exchange, differences related to that subsidiary are recognised in the income statement.

2.4 CONSOLIDATION PRINCIPLES, JOINT VENTURES AND ASSOCIATED COMPANIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Business combinations are accounted for using the acquisition accounting method. Companies, which are acquired or sold during the period, are included in the consolidated financial statements from the point in time when the parent company acquires control or until control ceases.

Jointly controlled entities are entities over which the Group has joint control through a contractual agreement between the parties.

The Group's interests in joint ventures and associated companies are accounted for using the equity method.

When the Group's share of losses in a joint venture/associate exceeds its interests in the joint venture/associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture/associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture/associate.

The company accounts of jointly controlled entities have been prepared for the same accounting year as the parent company and with uniform accounting policies.

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

Intra-Group transactions and balances, including internal profits and unrealised gains and losses, are eliminated.

Unrealised gains from transactions with associated companies and jointly controlled entities are eliminated in the Group's share of the associated company/jointly controlled entity. Correspondingly, unrealised losses are eliminated, but only if there are no indications of any impairment in the value of the asset that is sold internally.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and the share of other comprehensive income is recognised in other comprehensive income and adjusts the carrying amount of the investments. When the Group's share of losses in associates equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Any loans to the associates are measured according to other financial assets of the same category.

The Group's share of unrealised gains on transactions between the Group and its associates is eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounts of the associates have been changed, if necessary, to align the accounting policies with those of the policies in the Group.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less. In some cases, the Group also enters into contracts for short-term deposits with maturity exceeding three months, however, the cash will be available for the Group upon demand with no additional cost.

2.6 TRADE RECEIVABLES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 - 45 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs such services to a customer before the customer pays consideration for the service, a contract is recognised for earned consideration.

Trade receivables are recognised at nominal value and impairment tests are performed to measure expected credit losses.

2.7 FIXED ASSETS

Intangible fixed assets

The Group's intangible fixed assets are development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group and are recognised as intangible assets where the following criteria are met:

- *it is technically feasible to complete the vessel design so that it will be available for use*
- *management intends to complete the vessel design and use or sell it*
- *there is an ability to use or sell the vessel design*
- *it can be demonstrated how the vessel design will generate probable future economic benefits*
- *adequate technical, financial and other resources to complete the development and to use or sell the vessel design are available, and*
- *the expenditure attributable to the vessel design its development can be reliably measured*

Directly attributable costs that are capitalised as part of the vessel design include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. The Group amortises intangible assets with a limited useful life using the straight-line method over 5 years.

Tangible fixed assets

Components of fixed assets that represent a substantial portion of a vessel's total cost price are separated for depreciation purposes and are depreciated over their expected useful lives. The useful life is the period that the Group expects to use the vessel, and this period can thus be shorter than the economic life. If various components have approximately the same useful life and the same depreciation method as other components, the components are depreciated collectively.

For vessels, the straight-line method for ordinary depreciation is applied, based on an economic life of 25 years from the vessel was new. With reference to IAS 16, Property, Plant and Equipment, the Group uses estimated recoverable amount as residual value. In special circumstances the Group will consider an alternative depreciation horizon if the circumstances so indicate, such as the purchase and/or upgrading of older vessels.

Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight-line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight-line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel at the balance sheet date.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cashgenerating units). Each vessel together with any associated contracts is considered as a separate CGU.

Write-downs recorded in previous periods are reversed when there is information indicating that the recoverable amount is higher than the carrying amount. The reversal is limited to an amount that will bring the asset's a carrying amount back to the book value it would have had using the original depreciation method.

The Group capitalises expenses incurred at the docking of the Group's vessels and amortises these expenses over the period until the next docking ("the capitalisation method").

Vessels under construction are classified as fixed assets and are recorded at the value of the incurred expenses related to the fixed asset. Vessels under construction are not depreciated until the vessel is placed in service.

Financial fixed assets

Financial instruments at level 1

Fair value of financial instruments that are traded in active markets is market price at the balance sheet date. A market is active if the market rate is easily and regularly available from a stock exchange, broker, industrial classification, pricing service or regulatory authorities and these prices represent actual and regularly occurring transactions at the arm's length principle. Market price used for financial assets is current bid price. These instruments are included at level 1. Instruments at level 1 comprise primarily quoted equity instruments classified as held for trading or available for sale.

Financial instruments at level 2

Fair value of financial instruments that are not traded in an active market (for instance some OTC-derivatives) is determined by use of valuation methods. These valuation methods maximise the use of observable data when available and are to the smallest extent possible based on the Group's own estimates. If all material data required to determine fair value of an instrument, are observable data, the instrument is included at level 2.

If one or several material data are not based on observable market data, the instrument is included at level 3.

Special valuation methods used to appreciate financial instruments include, but are not limited to:

- *Quoted market price or offered price for corresponding instruments.*
- *Fair value of interest rate swaps is calculated as the present value of estimated future cash flow based on observable yield curve.*
- *Fair value of forward contracts in foreign currency is determined by the present value of the difference between agreed forward exchange rate and the forward exchange rate of the currency at the balance sheet date multiplied with the volume of the contract in foreign currency*

2.8 LEASES

The Group recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- *short-term leases (defined as 12 months or less)*
- *low value assets*

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The Group presents leased assets (right-of-use assets) as other fixed assets in the balance sheet. The rental amount is taken to revenue linearly over the lease period. Initial direct costs incurred in establishing the lease are included in the carrying amount of the leased asset and expensed during the lease period. The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The lease liability is initially measured at the present value of the lease payments for the right-to-use the underlying asset during the lease term. The lease term represents the noncancellable period of the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and measuring the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents lease liabilities as long-term debt and other current (first year instalments) in the balance sheet.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented as a financial item.

For more information, see note 16 Right-of-use asset and lease liabilities.

2.9 FINANCIAL INSTRUMENTS

Classification
The Group classifies its financial assets in the following measurement categories in accordance with IFRS 9:

- *those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and*
- *those to be measured at amortised cost.*

The classification depends on the nature of the financial instrument, and the contractual cash flow characteristics of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or as other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies any debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in financial income/ - expenses. Impairment losses are presented as a part of financial expenses.*
- *Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income*

and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in financial income/ - expenses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- *Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within financial income/- expenses in the period in which it arises.*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in financial income/- expenses in the statement of profit or loss as applicable. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group on a forward-looking basis assesses the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Hedging

The Group has decided not to apply hedge accounting. Derivatives held for hedging purposes are measured at fair value through profit and loss in the financial statements.

2.10 PROVISIONS

Provisions are accounted for in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Provisions are recognised when, and only when, the Group has an existing liability (legal or assumed) as a consequence of events which have taken place, it is probable (more likely than not) that a financial settlement will occur, and the amount can be measured reliably. Provisions are reviewed at each balance sheet date and they reflect the best estimate of the respective liabilities. When the time factor is insignificant, the size of the provisions will be equal to the size of the expense required for redemption from the obligation. When the time factor is significant, the provisions will be the net present value of future payments to cover the obligation. Increase in the provision due to the time factor is presented as interest expenses.

2.11 EQUITY AND LIABILITIES

Equity and Liabilities

Financial instruments are classified as liabilities or equity, in accordance with the underlying financial reality. Interest, dividends, gains and losses related to a financial instrument classified as a liability are presented as an expense or income. Distributions to the financial instrument's holders, whose financial instruments are classified as equity, are charged directly to equity.

Own shares

The nominal value of the Group's own shares is presented in the balance sheet as a negative equity element. The purchase price in excess of the nominal value is recognised in other equity. Losses or gains originating from transactions with the Group's own shares are not recorded in the income statement.

Other reserves

Reserve for translation differences

Translation differences arise in connection with currency exchange differences in the consolidation of foreign entities. Currency exchange differences with respect to monetary items (liabilities or receivables) that are in reality part of the Group's net investment in a foreign unit are treated as translation differences. Upon the disposal of a foreign entity, the accumulated translation difference related to that entity is reversed and recorded in the income statement in the same period that the gain or loss on the disposal is recorded.

2.12 REVENUE RECOGNITION

IFRS 15 «Revenues from contracts with customers» deals with revenue recognition. The standard requires the customer contract to be divided into the individual performance obligations. A performance obligation can be a commodity or a service. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The Group has categorised the revenues into Bareboat revenue, Time Charter revenue and revenues from technical management activity.

Time Charter and Bareboat Contracts

The Group's main source of income is charter hire of vessels. The vessels are chartered to customers both by Bareboat and Time Charter agreements. A Bareboat charter is a lease of the vessel. The rental amount is recognised linearly over the lease period.

A Time Charter contract contains both a lease, by a right to use the vessel, and service components which can include operation and maintenance of the vessel (including crew). The service components will be within the scope of IFRS 15. The volume of services provided are usually stable throughout the leasing period, and revenue will therefore be recognised on a linear basis over the lease term.

On Time Charter contracts, the Group only recognises Time Charter revenue when the vessels are on-hire. When the vessels are off-hire the Group does not recognise any Time Charter revenues except if the contracts can be negotiated with layup rates and for periodical maintenance days in accordance with contract, on which revenue is recognised. Revenues from Time Charter activity is classified as charter income. The contract period starts when the vessels is made available to the customer and ends on agreed return date.

Additional services for vessels on Time Charter contracts can be agreements regarding meals and accommodation onboard the vessel for extra crew onboard the vessel (charterers crew). For such revenue, the Group has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. This income is therefore recognised in the amounts to which the Group has the right to invoice, according to the practical expedient in IFRS 15. This revenue classifies as other operating income.

Management fee
Management fee for technical management, project management, building supervision and maritime operations of vessels for external owners is considered a service that is recognised over time.

This revenue is presented as other shipping related operating income.

Reimbursables
The Group is considered agent for reimbursable income such as sale of bunkers and fuel, the revenue is therefore presented net of the cost in the income statement.

Dividend income
Dividend income is recognised when the shareholders' right to receive dividends has been determined by the general meeting.

2.13 PENSIONS
The Group accounts for its pension schemes in accordance with IAS 19, Employee Benefits.

In 2022 the Group had both defined contribution plans and defined benefit plans.

A defined contribution plan is a pension plan under which the Group pays premiums to publicly or privately administered insurance plans for pensions on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits related to the employee service in current and prior periods. The premium payments are recorded as payroll expenses as they fall due. Prepayments are recorded as an asset to the extent they can be refunded or will reduce future premium payments.

A pension scheme that does not meet the definition of a defined contribution plan is a defined benefit plan. The Group's obligation to the employees consists of an obligation to contribute pension payments of a certain amount. The pension plan describes how the pension is calculated. The salary at or just before retirement, as well as the employee's length of service in the Group, are factors that will normally influence the pension.

The plan assets in defined benefit plans are measured at fair value. The pension obligation and the pension costs are determined by use of a linear contribution calculation. A linear contribution calculation distributes the contribution of future pension benefits linearly over the contribution period and considers the earned pension rights of the employees during a period as the pension cost of the year.

The introduction of a new defined benefit plan or an improvement of the existing defined benefit plan will entail changes in the pension obligation. The change is recognised immediately in the comprehensive income. The introduction of new plans or changes of existing plans which take place with retroactive effect, implying that the employees have immediately earned a paid-up policy (or a change in paid-up policy), is immediately recognised in the income statement. Gains or losses related to downsizing, or the termination of pension plans are recognised in the income statement when they occur. Actuarial gains or losses are recognised in the comprehensive income.

The pension obligation is calculated based on the present value of future cash flows. The discount rate is equal to the interest rate on preference bonds. The calculations have been performed by a qualified actuary.

2.14 BORROWINGS

Loans are recognised at fair value, net of any transaction costs. Loans are subsequently accounted for at amortised cost through the use of the effective interest rate, where the difference between the net proceeds and redemption value is recognised in the income statement over the term of the loan.

Borrowing expenses are recognised in the income statement when they incur. General and specific borrowing costs that are directly attributable to the purchase, construction or production of a fixed asset are capitalised. Qualifying assets are assets that take a substantial period of time to finalise for their intended use or sale. The capitalisation of borrowing expenses occurs when interest expenses are incurred during the construction period of the fixed asset. Borrowing expenses are capitalised until the point in time when the fixed asset is ready for use. If the cost price exceeds the fair value of the fixed asset, an impairment loss is recognised.

2.15 TAXES

The tax expense consists of payable tax and change in deferred tax. Deferred tax /deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities, with the exception of:

- *deferred tax that arises as a result of goodwill depreciation that is not tax deductible.*
- *temporary differences related to investments in subsidiaries, associated companies or joint ventures, where the Group determines when the temporary differences will be reversed, and this is not assumed to occur in the foreseeable future.*

Deferred tax assets are recorded in the accounts when it is probable that the Group will have sufficient taxable profit to benefit from the tax asset. On each balance sheet date, the Group will review unrecognised deferred tax assets and the carrying amount of such assets. The companies recognise prior unrecognised deferred tax assets in the accounts if it becomes probable that the Group can make use of the deferred tax asset. Correspondingly, the Group will reduce the deferred tax asset if the Group can no longer benefit from the deferred tax asset. Deferred tax and deferred tax assets are measured based on the tax rates and tax legislation that are adopted or principally adopted on the balance sheet date for entities in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised in the accounts regardless of when the differences will be reversed. Deferred tax assets are presented as a non-current asset in the balance sheet.

Tax payable and deferred tax relating to actuarial deviations are recognised in the statement of comprehensive income. The tax effect of particular items is presented on a separate line in the statement of comprehensive income. Tax payable and deferred tax/deferred tax asset are measured at the tax rate which relates to earned, not distributed equity. The tax effect of dividends is considered when the Group has undertaken an obligation to distribute dividends.

2.16 CLASSIFICATION OF ASSETS AND LIABILITIES IN THE BALANCE SHEET

Assets meant for permanent ownership or use and receivables which are due later than one year after the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities which are due later than one year after the end of the accounting period are classified as long-term liabilities. Other liabilities are classified as current liabilities. Next year's instalments on long-term debt are classified as current liabilities in the balance sheet.

2.17 OPERATING SEGMENTS

Entering 2021 the Group presented accounting figures for the business segments Subsea & Renewables and Joint Ventures & Associates. Indirect attributable costs were allocated to the operating segments when applicable. Following the sale of vessels in 2021 and 2022, the Subsea & Renewables segment is presented as discontinued operations. For 2022 the Group has defined the business segments Renewables & Projects and Joint Ventures

& Associates. Indirect attributable costs are allocated to the operating segments when applicable. Financial information regarding the segments is presented in note 5.

2.18 CONTINGENT LIABILITIES AND ASSETS
Contingent liabilities are defined as:

- *possible liabilities resulting from prior events where the existence of the liability depends on future events.*
- *liabilities which have not been recognised because it is not probable that they will lead to payments.*
- *liabilities which cannot be measured with an adequate degree of reliability.*

Contingent liabilities are not recorded in the financial statements. Significant contingent liabilities are disclosed unless the probability of the liability occurring is low. A contingent asset is not recorded in the financial statements; but will be disclosed if there is a certain probability that the Group will benefit from it.

2.19 EVENTS AFTER THE BALANCE SHEET DATE
New information about the Group's position at the balance sheet date has been taken into account in the financial statements. Events occurring after the balance sheet date that do not affect the Group's position at the balance sheet date, but will affect the Group's position in the future, have been disclosed if material.

2.20 USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS IN THE PREPARATION OF THE FINANCIAL STATEMENTS
Management has used estimates and assumptions which have affected the assets, liabilities, income and expenses, as well as the disclosures regarding potential obligations. This particularly relates to deferred tax assets, provisions for liabilities and write-downs of fixed assets when there are indications of impairment. The estimates may change as a consequence of future events. The estimates and the underlying assumptions are reassessed continuously. Changes in accounting estimates are recognised in the income statement in the period the changes occur. If the changes also relate to future periods, the effect will be distributed over the present and future periods.

Vessels
As a general principle, the Group performs impairment testing in order to determine a vessel's value in the balance sheet. Impairment testing includes obtaining broker valuations from different reputable brokers and use of calculations or tests of reasonableness of implicit rates derived from the valuations. Implicit rates (including both average day-rate and utilisation) are derived from a discounted cash flow model, making assumptions about the level of operating expenses, periodic maintenance and discount rate. Assumptions about the level of operating expenses and periodic maintenance are based on experience data and future budget. The discount rate is set as a weighted average cost of capital (WACC), where the required rate of equity is determined using capital asset pricing model (CAPM). The beta value is based on an analysis of comparable companies. Management considers if the rates derived from the analysis is consistent with management's own market expectations.

For the two Subsea & Renewables vessels being owned by GC Rieber Shipping in 2021, the fair value has been set at the negotiated selling prices for the vessels.

See note 10 for more information.

Financial fixed assets
For the financial fixed assets, the Group use the framework for measuring fair value, and requires disclosures about fair value measurements in accordance with IFRS 13 and applies when another Standards requires or permits fair value measurements or disclosures about fair value measurements.

It defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the balance date. When measuring fair value, the Group use assumptions that market participants would use when pricing the asset under current market conditions, including assumptions about risk. For more information see 2.7 above.

Deferred tax assets
Deferred tax assets are recognised in the balance sheet when it is probable that the Group will have sufficient future taxable profit to benefit from the tax asset. If sufficient taxable profit should not be achieved for the Group, deferred tax assets cannot be utilised and carried amount has to be recognised as expense partly or in full. Deferred tax assets are recorded at nominal value in accordance with IAS 12. Based on budgets taking into account the Group's existing market, the Group does not expect to be able to utilise the deferred tax assets through taxable profits in the near future.

Provisions for liabilities
Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2.21 CASH FLOW STATEMENT
The Group's cash flow statement shows the Group's consolidated cash flows distributed between operating activities, investment activities and financing activities. The cash flow statement shows the impact of the different activities on the Group's cash and cash equivalents. The cash flow statement is presented based on the indirect method. The Group's cash and cash equivalents include securities (time deposits) as these financial instruments can be converted into cash immediately.

NOTE 3 – Group Companies

The consolidated financial statements consist of GC Rieber Shipping ASA and the following subsidiaries:

COMPANY	BUSINESS OFFICE	PARENT COMPANY	OWNER'S SHARE
GC Rieber Shipping AS	Norway	GC Rieber Shipping ASA	100%
Polar Ship Invest II AS	Norway	GC Rieber Shipping ASA	100%
Polar Ship Invest III AS	Norway	GC Rieber Shipping ASA	100%
Polarus AS	Norway	GC Rieber Shipping ASA	100%
GC Rieber Shipping BV	Netherlands	GC Rieber Shipping ASA	100%
Rieber Shipping AS	Norway	GC Rieber Shipping AS	100%
Winkeeper Chartering AS	Norway	Windkeeper AS	100%
Windkeeper Shipco I AS	Norway	Windkeeper AS	100%
Windkeeper Shipco II AS	Norway	Windkeeper AS	100%
Windkeeper AS	Norway	GC Rieber Shipping ASA	100%

NOTE 4 – Investments in Joint Ventures & Associates

As of 31.12.2022 the Group has the following investments in joint ventures & associates:

JOINT VENTURE / ASSOCIATED COMPANY	COUNTRY	BUSINESS	OWNER'S SHARE
Polar Pevek Ltd	Cyprus	Ice-breaker/tug	50%
OOO Polarus	Russia	Ice-breaker/tug/crew vessel	50%
OOO De Kastri Tugs	Russia	Ice-breaker/tug	50%
Shipworth Shipping Company Ltd	Cyprus	Crew vessel	50%

Joint venture – ice-breaker/tug and crew vessels
The Group sold its 50% owned crew vessel Polar Baikal in early February 2022. The vessel had been chartered to the Sakhalin Energy Investment Corporation (SEIC) for 12 years. The sale had limited accounting effects.

Following Russia's invasion of Ukraine in February 2022, GC Rieber Shipping decided to exit its business in Russia.

As at 31.12.2022, the Group had 50% ownership in the vessel Polar Circle (prev. Polar Pevek). The vessel had been operating as an icebreaker/tug in Russia for the same client since 2006 and was firm until September 2023. In June 2022, GC Rieber entered into a mutual agreement with the charterer to terminate the existing charter party. The vessel left Russia immediately and is currently in Norway available for new business opportunities.

In February 2023 GC Rieber Shipping purchased the remaining 50% of Polar Pevek Ltd (the company that owns Polar Circle), and GC Rieber Shipping now owns 100% of the company. As such, Polar Pevek Ltd will no longer be reported as a joint venture from 2023, but be fully consolidated. As per March 2023 GC Rieber Shipping owns the company OOO De Kastri Tugs who handled the operation of the vessel while in Russia. There are no activity in the company and the company is currently under liquidation.

The purchase of the 50% of Polar Circle was done on favourable terms, significantly below book value, representing an impairment indicator. In addition, the vessel has lost a potential market as Russia is no longer applicable for business, and the vessel is also currently without charter. Following a thorough assessment, including the background for the transaction, external valuations of the vessel and value in use, and resulted in an impairment of NOK 33.3 million as loss from joint ventures as at 31.12.2022. Specifically, the impairment was calculated through the value in use assessment with cost of capital 10.9%.

The Group also had 50% ownership in the crew vessel Polar Piltun as at 31.12.2022. The ownership and operation of the vessel is managed through two joint venture companies located in Cyprus and Russia respectively. Polar Piltun was in cold lay-up in Russia through 2022 and still is. GC Rieber Shipping is in the process of handing over its ownership in these two companies to its joint venture partner and are awaiting governmental approval of the transaction. The handing over will have no profit nor cash effect.

As at 31.12.2022, GC Rieber Shipping as written down OOO Polarus, OOO De Kastri Tugs and Shipworth Shipping Company Ltd. in full, with a total impairment of NOK 8.8 million.

As at 31.12.2022, the Group (Polarus AS) had provided a short-term loan of USD 0.75 million to Polar Pevek Ltd..

Below is a summary of the financial information of the joint ventures (100%) in USD 1000:

(USD 1000)	2022	2021
CONSOLIDATED BALANCE SHEET		
SHORT TERM ITEMS		
Cash and cash equivalents	1 795	10 671
Other current assets	343	2 281
Total current assets	2 139	12 952
Financial liabilities (ex. Trade payables)	0	0
Other current liabilities (incl. Trade payables)	-1 651	-1 057
Total current liabilities	-1 651	-1 057
LONG-TERM ITEMS		
Assets	20 555	31 155
Total non-current liabilities	0	0
Net assets	21 043	43 050
CONSOLIDATED INCOME STATEMENT		
Operating income	6 164	14 349
Operating expenses	-8 185	-4 302
Depreciation	-3 708	-3 854
Impairment	-6 747	0
Gains on sale of fixed assets	145	0
Financial income	0	0
Financial expenses	-31	-160
Result before tax	-12 362	6 033
Tax	353	19
Net income	-12 009	6 052

Reconciliation between the condensed accounting information above and carrying share of joint ventures ice-breaker/tug and crew vessels:

(USD 1000)	2022	2021
Net assets 1 January	43 423	39 771
Result for the period	-12 009	6 052
Dividends paid	-9 930	-2 400
Net assets 31 December	21 484	43 423
Current exchange rate at the balance sheet date	9,86	8,82
Net assets 31 December at the exchange rate on the balance sheet date (NOK 1000)	211 777	382 965
Owner share 50% (NOK 1000)	105 888	191 482
Impairment	-8 652	0
Group items (NOK 1000)	-2 359	-3 642
Carrying amount (NOK 1000)	94 877	187 840

Significant events for the financial year 2021:

Associated Company – Marine Seismic (Shearwater Geoservices Holding AS, until July 2021)

Until July 2021, GC Rieber Shipping's investment in Shearwater Geoservices Holding AS (Shearwater) was reported as an associated company.

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 900 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.

In April 2021, Shearwater, at the time 17% owned by GC Rieber Shipping, announced two transactions where Shearwater took over marine seismic acquisition assets previously owned by Polarcus, from Tiger Moth AS, a company affiliated with Woodstreet Inc.. Shearwater acquired the streamers and related seismic equipment for a total cash consideration of USD 50 million. The company further purchased the six seismic acquisition vessels for a total consideration of USD 127.5 million. The transactions were financed through a new vessel loan facility provided by DNB and GIEK of USD 107.5 million and a convertible loan from Rasmussengruppen AS in the amount of USD 85 million. USD 15 million of the convertible loan was available for general corporate purposes.

On 9 July 2021, GC Rieber Shipping sold shares in Shearwater Geoservices Holding AS (Shearwater) reducing its ownership from 17.0% to 8.5%. Due to the reduced ownership and GC Rieber Shipping no longer being part of the shareholder agreement, the investment was from July 2021 no longer reported in the income statement under «Profit from joint ventures and associates», but as a financial fixed asset at fair value.

Gain from the sale of shares in July 2021 was NOK 186.7 million, including value adjustment of the remaining shareholding and recycling of foreign currency translation differences:

FIGURES IN NOK MILLION	
Gain from the sale of shares	83,5
Value adjustment of remaining 8,5% ownership	93,8
Recycling of foreign currency translation differences	9,4
Total effect on consolidated income statement – sale of shares	186,7

For information about Shearwater after July 2021, see note 10 under financial fixed assets.

Below is a summary of the financial information of the associated company (100%):

(USD 1000)	2021*
CONSOLIDATED INCOME STATEMENT	
Operating income	231 117
Operating expenses	-185 002
Depreciation and write-down	-64 766
Financial income	1 669
Financial expenses	-24 234
Result before tax	-41 216
Tax	-409
Net income	-41 625

**) For the period from 01.01.2021 – 09.07.2021.*

NOTE 5 – Segment information

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: Renewables & Projects and Joint Ventures & Associates Company. Joint Ventures & Associated Company consists of the market segments Ice/Support and Marine Seismic.

Following the sale of Polar Onyx in February 2022, the last owned vessel within the Subsea & Renewables segment, this segment is reported as discontinued operations as at 31.12.2021.

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.

Renewables & Projects
The Renewables & Projects segment (prev. named Other) constitutes all activities related to the project-house, including administration costs and other cost/income.

Joint Ventures & Associates
The Ice/Support-vessels owned through 50/50 joint ventures are presented as joint ventures in the segment report.

The investment in Shearwater Geoservices Holding AS is reported as a financial fixed asset from July 2021, and an associated company before that. See note 4 and 10 for further details.

SHORTCUTS

Segment information:

(NOK 1000)	RENEWABLES AND PROJECTS	JOINT VENTURES & ASSOCIATES	TOTAL CONTINUING OPERA-TIONS	DISCONTINUED SUBSEA & RENEWABLES*
2022				
FROM THE INCOME STATEMENT				
Operating income	5 212	0	5 212	7 913
Gain (loss) from sale of share issues in associated company (see note 4)	0	0	0	0
Loss from associated company (see note 4)	0	0	0	0
Loss from joint venture (see note 4)	0	-62 530	-62 530	0
Operating profit before depreciation, write-down and gain (loss) on sale of fixed assets	-17 193	-62 530	-79 722	-12 272
Depreciation	-2 767	0	-2 767	-571
Write downs	0	0	0	0
Profit from disposal of fixed assets	0	0	0	289 761
Net operating income	-19 960	-62 530	-82 489	276 919
FROM THE BALANCE SHEET				
Rights, pantents etc.	9 923	0	0	0
Newbuildings	204 325	0	0	0
Debt to credit institutions	0	0	0	0
FROM THE CASH FLOW STATEMENT				
Operating profit before depreciation, write-down, and gain (loss) on sale of fixed assets	-17 193	-62 530	-79 722	-12 272
Repayment of long-term loans	0	0	0	-415 685
Sale of fixed assets	0	0	0	570 265
Investments	-198 700	0	-198 700	0
Other investing activities	0	0	0	0
Interest paid	0	0	0	-2 526
Dividend	-43 044	44 403	1 359	0
Other changes	4 233	0	4 233	-4 215
Net change in cash and cash equivalents	-254 704	-18 127	-272 830	135 567

Of the loss from joint venture in table above, NOK 37.4 million relates to impairments in 2022.

(NOK 1000)	RENEWABLES AND PROJECTS	JOINT VENTURES & ASSOCIATES	TOTAL CONTINUING OPERA-TIONS	DISCONTINUED SUBSEA & RENEWABLES
2021				
FROM THE INCOME STATEMENT (NOK 1000)				
Operating income	2 452	0	2 452	81 532
Gain (loss) from sale of share issues in associated company (see note 4)	0	186 712	186 712	0
Loss from associated company (see note 4)	0	-61 712	-61 712	0
Profit from joint venture (see note 4)	0	26 194	26 194	0
Operating profit before depreciation, write-down and gain (loss) on sale of fixed assets	-21 466	151 194	129 728	-20 890
Depreciation	-1 744	0	-1 744	-53 589
Write downs	0	0	0	-31 850
Profit from disposal of fixed assets	0	0	0	176 224
Net operating income	-23 210	151 194	127 984	69 896
FROM THE BALANCE SHEET				
Vessels, machinery and equipment	0	0	0	585 310
Debt to credit institutions	0	0	0	419 216
FROM THE CASH FLOW STATEMENT				
Operating profit before depreciation, write-down, and gain (loss) on sale of fixed assets	-21 466	151 194	129 728	-20 890
Repayment of long-term loans	0	0	0	-409 842
Sale of fixed assets	0	0	0	339 875
Investments	0	0	0	0
Other investing activities	243 127	10 493	253 620	0
Interest paid	0	0	0	-18 744
Dividend	-105 887		-105 887	0
Other changes	89 083	0	89 083	-16 576
Net change in cash and cash equivalents	204 857	161 687	366 544	-126 177

SHORTCUTS

NOTE 6 – Operating Income

(NOK 1000)	CONTINUING OPERATIONS	IN TOTAL	DISCONTINUED OPERATIONS SUBSEA & RENEWABLES
2022			
TC hire	0	0	0
BB hire	0	0	0
Mangement fee	0	0	0
Misc revenues	5 212	5 212	7 913
Revenue from external customers	5 212	5 212	7 913
TIME OF REVENUE RECOGNITION			
At a point in time	0	0	0
Over time	5 212	5 212	7 913
In total	5 212	5 212	7 913

(NOK 1000)	CONTINUING OPERATIONS	IN TOTAL	DISCONTINUED OPERATIONS SUBSEA & RENEWABLES
2021			
TC hire	0	0	75 735
BB hire	0	0	0
Mangement fee	0	0	0
Misc revenues	2 452	2 452	5 798
Revenue from external customers	2 452	2 452	81 533
Time of revenue recognition			
At a point in time	0	0	0
Over time	2 452	2 452	81 533
In total	2 452	2 452	81 533

Discontinued operations 2021
Until March 2021 the Group owned and operated two vessels within the Subsea & Renewables segment: Polar Queen and Polar Onyx. Polar Queen was sold in March 2021. Furthermore, in December 2021, GC Rieber Shipping entered into an agreement to sell the SURF/construction vessel Polar Onyx. The vessel was delivered to new owners 17 February 2022. Following the sale of Polar Onyx, GC Rieber Shipping no longer own or operate vessels within the Subsea & Renewables market and the Subsea and Renewables segment is considered as discontinued operations.

The Group's main source of income has been charter hire of vessels. The vessels are chartered to customers both by Bareboat and Time Charter agreements.

BB hire (Bareboat hire) is revenue for lease of a vessel. Bareboat revenue will be recognised on a linear basis over the lease term.

TC hire (Time Charter hire) is revenue where the Group is to deliver vessels, equipment, and crew as a service to the customer based on a fixed fee/day rate. A Time Charter contract can be divided into a Bareboat element which is lease of vessel and a service component which can include operation and maintenance of vessel (including crew). The service component will be within the scope of IFRS 15. The volume of services provided are usually stable throughout the leasing period, and revenue will therefore be recognised on a linear basis over the lease term.

Out of total income in 2021, the Bareboat element was approximately NOK 14 million. Remaining income qualifies as IFRS 15 income.

Technical management fee was service fee for technical support and operation of 3rd party vessels.

Miscellaneous revenues are additional services provided in connection with for example Time Charter contracts. Terms of payment in contracts with customers are from 30-45 days depending on contract.

Geographical information:

	2022		2021	
(NOK 1000)	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS
Norway	1 681	7 913	1 694	165
Netherlands	0	0	0	33 009
Other European countries	3 531	0	758	3 099
Africa	0	0	0	45 260
In total	5 212	7 913	2 452	81 533

The allocation of the operating income above is based on the country in which the customer is located.

All income related to the Subsea & Renewables segment is presented as discontinued in table above.

NOTE 7 – Payroll expenses, number of employees, remunerations etc.

Payroll expenses include wages to employees in the administration.

(NOK 1000)	2022	2021
Payroll office workers	14 411	13 573
Payroll tax	2 421	2 104
Pension costs	1 732	982
Other remunerations	465	50
Total payroll expenses	19 029	16 709

The Group has employer liability for the following number of employees:

	2022	2021
Office workers	9	9

The payroll expenses are included in the Group's administration expenses. For further specification see note 3 in GC Rieber Shipping ASA's financial statement of 2022.

Remuneration for Group management and Board of Directors:

(NOK 1000)	2022	2021
Wages	7 835	7 391
Other remunerations	71	51
Pension premium	883	732
Total Group management remunerations	8 789	8 174
Fees and remunerations for Board of Directors GC Rieber Shipping ASA	1 175	1 117
Total remunerations for the Board members of the Group	1 175	1 117

The Group's CEO is not employed in the company GC Rieber Shipping ASA, but has been contracted from the subsidiary GC Rieber Shipping AS. No agreements have been entered into with the Chairman of the Board with regard to special payments upon the termination or change of the Board position. Further, no agreements exist that grant employees or representatives entitlement to subscribe for or purchase or sell shares in the company.

AUDIT FEE EXL VAT (NOK 1000)	2022	2021
Audit fee	511	617
Other certification services		
Tax consulting	28	39
Other services	398	79
Total auditor's fees	937	735

NOTE 8 – Taxes

(NOK 1000)	2022	2021
INCOME TAX EXPENSE		
TAXES IN INCOME STATEMENT		
Tax payable in Norway	0	-123
Change in tax from previous periods	0	0
Change in deferred tax	0	0
Income tax expense (income)	0	-123
RECONCILIATION OF INCOME TAX EXPENSE FOR THE YEAR		
Net income before taxes	243 135	177 788
Nominal rate	22%	22%
Estimated tax based on nominal rate	53 490	39 113
Effect of tonnage tax regime/tax payable outside Norway	0	22 359
Deferred tax asset not recognised in the balance sheet	-28 684	-61 314
Permanent differences	-24 806	-281
Other/correction of tax payable in previous periods	0	0
Income tax expense (income)	0	-123
DEFERRED TAX		
Deferred tax liabilities/assets		
Capital gains	0	0
Other differences	-7 571	-15 488
Financial instruments	0	0
Net financial items for companies in the tonnage tax regime	0	74
Pension liabilities	-6 696	-6 902
Tax losses carried forward	-903 296	-1 050 806
Basis for calculation of deferred tax	-917 563	-1 073 122
Tax rate	22%	22%
Calculated deferred tax liabilities/assets in the balance sheet	-201 864	-236 087
Deferred tax assets not recognised in the balance sheet	201 864	236 087
Deferred tax liabilities/assets in the balance sheet	0	0

At 31.12.2022, deferred tax assets not recognised amount to NOK 201.9 million, all related to companies that are not subject to the tonnage tax regime.

By end of 2022 the Group had tax losses carried forward of NOK 903.3 million in Norway, whereof none was basis for capitalisation. The disclosure of deferred tax benefits on net tax reducing differences and carry forward losses, is based on estimated future earnings. From budgets based on the Group's existing market, the Group does not expect to be able to utilise the deferred tax assets through taxable profits in the near future.

NOTE 9 – Earnings per share

Earnings per share is calculated by dividing the net income for the year attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the accounting period. The Group has no convertible loans or equity instruments and the diluted earnings per share is thus equal to earnings per share.

The company sold all its own shares (54,500 shares, 0.06% of the shares in the company) to employees in September 2021 and has held no own shares since.

	2022	2021
Net income for the year (NOK 1000)	243 135	177 911
Net income for the year, continuing operations (NOK 1000)	-35 111	139 034
Time weighted average number of shares applied in the calculation of earnings per share	86 087 310	86 048 936
Number of outstanding shares as at 31.12.	86 087 310	86 087 310
Basic and diluted earnings per share (NOK)	2,82	2,07
Basic and diluted earnings per share continuing operations (NOK)	-0,41	1,62

NOTE 10 – Fixed assets

Intangible fixed assets

(NOK 1000)	2022	2021
INTANGIBLE FIXED ASSETS		
Acquisition cost as at 01.01	4 999	0
+ Additions during the year	5 977	4 999
= Acquisition cost as at 31.12.	10 976	4 999
Accumulated depreciation and impairment at 01.01.	0	0
+ Depreciation for the year	1 053	0
= Accumulated depreciation and impairment at 31.12.	1 053	0
Carrying amount as at 31.12.	9 923	4 999

As at 31.12.22 GC Rieber Shipping has booked NOK 9.9 million in research and development, related to new ship designs. Depreciation period for intangible fixed assets is five years.

Tangible fixed assets

(NOK 1000)	2022	2021
VESSEL AND MARINE EQUIPMENT		
Acquisition cost as at 01.01	1 264 486	1 930 073
+ Additions during the year	0	0
+ Additions during the year for periodic maintenance	0	0
- Disposals during the year	-1 270 005	-709 423
+ Changes in translation differences during the year	5 519	43 836
= Acquisition cost as at 31.12.	0	1 264 486
Accumulated depreciation and impairment at 01.01.	680 890	1 030 832
+ Depreciation for the year	0	39 968
+ Depreciation of periodic maintenance for the year	0	7 062
+ Net impairment / reversal of impairment during the year	0	31 850
- Disposals during the year	-680 890	-451 311
+ Changes in translation differences during the year	0	22 489
= Accumulated depreciation and impairment at 31.12.	0	680 890
Carrying amount as at 31.12.	0	583 595
Of which discontinued operations	0	583 595
Carrying value as at 31.12. of continuing operations	0	0
Depreciation for the year discontinuing operations	0	47 030
Impairment during the year discontinuing operations	0	31 850

The vessels have 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.

In December 2021, GC Rieber Shipping entered into an agreement to sell the vessel Polar Onyx. The buyer was the offshore wind service conglomerate Dong Fang Offshore Co., Ltd, and Hung Hua Construction Co., Ltd. The vessel was delivered to the new owner 17 February 2022. Due to the sale, an impairment of NOK 36.4 million was recognised in the fourth quarter of 2021, and a loss of NOK 2.9 million was recognised in 2022.

SHORTCUTS

Letter from the CEO

Corporate Governance

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping ASA

Auditor's Report

The sale of vessel triggered the recycling of foreign transaction differences of NOK 279.9 million in 2022. Recycling of foreign currency transaction differences do not have cash effect and are presented as discontinued operations in the income statement.

The vessel Polar Queen was sold in March 2021. Gain from the sale of Polar Queen was NOK 21.0 million. Sale of vessel triggered the recycling of foreign transaction differences of NOK 155.2 million.

Depreciation rates of 4% to 12.5% have been applied for vessels and 6.67% to 33.33% have been applied for marine equipment. Capitalised periodic maintenance per 31.12.2021 was NOK 7.7 million.

The net impairment of NOK 31.8 million in 2021 reflects the negotiated selling prices of Polar Onyx and Polar Queen (sold in March 2021).

(NOK 1000)	2022	2021
MACHINERY, INVENTORY AND EQUIPMENT		
Acquisition cost 01.01.	60 194	60 194
+ Additions during the year	0	0
- Disposals during the year	-60 194	0
= Acquisition cost as at 31.12	0	60 194
Accumulated depreciation as at 01.01.	51 611	51 611
+ Depreciation for the year	571	6 870
+ Impairment during the year	0	0
- Disposals during the year	-52 182	
= Accumulated depreciation and write down as at 31.12.	0	58 481
Carrying value as at 31.12.	0	1 713
Where of discontinued operations	0	1 713
Carrying value as at 31.12. of continuing operations	0	0

In January 2022 GC Rieber Shipping sold the gangway that was booked as machinery and equipment in the balance sheet per 31 December 2021. Net profit from the transaction was NOK 6.9 million.

Both vessel and equipment were considered to be part of discontinued operations, see note 23 for more information.

Newbuildings

GC Rieber Shipping has ordered two Windkeeper vessels in October 2022, with delivery early 2025. Expected building start is April 2023. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

(NOK 1000)	31.12.2022	31.12.2021
Newbuilding in accordance to contract	187 776	0
Insurance fees	16 549	0
Total Newbuildings	204 325	0

Financial fixed assets

The sale of 4 997 711 shares by GC Rieber Shipping 9 July 2021 of NOK 440 million is still the last transaction in share and is a relevant parameter for the valuation of share per 31.12.2022. When determining the relevance of the transaction, market development since June 2021, the limited ability to obtain updated information about Shearwater and particulars of the transaction was part of the assessment.

The Group has limited ability to obtain information about Shearwater and therefore need to include assumptions in accordance with IFRS 13.89 to conduct the multiple valuation. As the business segment is limited only one peer is used for the valuation, although not fully comparable to Shearwater as operational profiles differs. Since Shearwater is not a listed company and that the Group is a minority owner with very limited influence in a company with one dominating owner, an illiquidity discount around 25% is applied for the multiple valuation. Regards to sensitivity; change in liquidity discount with +/- 1 % will result in a change of valuation with -/+ NOK 6 million.

Market development, environmental risk and other macroeconomic factors have also been considered as part of valuation, but however has not led to a change in the conclusion of value of the shares Shearwater.

Based on the assessment of the fair value as per 31.12.2022 for the shares in Shearwater, any valuation of a private company as Shearwater will remain uncertain; and considering the differences between peer and Shearwater any multiples in the assessment should be considered with caution. From our assessment NOK 440.3 million is considered to represent an appropriate estimate of the fair value of Shearwater as at 31.12.2022.

(NOK 1000)	31.12.2022	31.12.2021
Financial assets at fair value	440 301	440 301
Total financial fixed assets	440 301	440 301

NOTE 11 – Trade receivables and other current receivables

(NOK 1000)	2022	2021
TRADE RECEIVABLES AND OTHER RECEIVABLES		
TRADE RECEIVABLES		
Trade receivables gross	1 972	859
Provision for bad debt	0	0
Trade receivables net	1 972	859
OTHER RECEIVABLES		
Prepaid expenses	14 054	625
Prepayment to Ship Manager	0	
Re-invoiced expenses	3 166	
Total other receivables	17 220	625
Total current receivables	19 192	1 484
Ageing profile trade receivables, not impaired at the end of the reporting period		
Receivables, not due	1 416	325
Receivables, due by 1-30 days		0
Receivables, due by 31-60 days	0	0
Receivables, due by 61-120 days	556	0
Receivables, due by > 120 days	0	534
Total	1 972	859

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 - 45 days and therefore are all classified as current. For more information see note 2.6 Trade receivables.

Loss on trade receivables have been classified as operating expenses vessels in the income statement.

Regarding credit risk the Group aims to have a diversified contract portfolio. The Group endeavours to ensure that vessel contracts are only entered into with customers who have good payment ability and payment history, and the development in the market is closely monitored. In particular, this applies for contracts beyond a certain duration.

Of trade receivables 31.12.2022, none are still outstanding at the time the financial statement is signed.

Expected losses not accounted for are considered to be immaterial as at 31.12.2022.

Discontinued operations:

For more information, please see note 23.

NOTE 12 – Cash and cash equivalents

(NOK 1000)	2022	2021
BANK DEPOSITS AND CASH		
Bank deposits and cash	416 250	482 042
Tax withholdings	686	656
Bank deposits and cash	416 936	482 698

Bank deposits generate interest income based on the banks' prevailing terms at any given time.

NOTE 13 – Equity

	31.12.2022	31.12.2021
ORDINARY SHARES		
Par value per share	1,80	1,80
Number of shares	86 087 310	86 087 310
Share capital (NOK 1000)	154 957	154 957

GC Rieber Shipping ASA's shares are listed on Oslo Børs with the ticker RISH. The total number of shares is 86 087 310.

OWN SHARES

The company sold all its own shares to employees in September 2021 (54,500 shares / 0.06% of the shares in the company), and holds no own shares as at 31 December 2022.

DIVIDENDS

For the year ended 31.12.2022, the Board has proposed a dividend of NOK 0.25 per share, a total of NOK 21.5 million. For the year ended 31.12.2021, GC Rieber Shipping paid a dividend of NOK 0.50 per share, a total of NOK 43.0 million.

NOTE 14 – Debt to credit institutions

GC Rieber Shipping repaid a Subsea & Renewables credit facility in March 2021 following the sale of the vessel Polar Queen. Following the sale of Polar Onyx in February 2022, the Group repaid its last Subsea & Renewables credit facility and became debt free.

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, and the debt presented as liabilities of discontinued operations in the balance sheet since 31.12.2021.

(NOK 1000)		AVERAGE INTEREST RATE 2022	AVERAGE MATURITY	BALANCE SHEET 2022	BALANCE SHEET 2021	INTEREST PAYMENT 2022	INTEREST PAYMENT 2021
Mortage debt discontinued operations	Secured	USD CIRR 2.43% + 1.6%	-	-	419 216	1 727	18 744
Total				-	419 216	1 727	18 744

The Group was in compliance with its financial covenants up until the debt was repaid in full.

The Group's long-term liabilities were exclusively denominated in USD and converted to NOK using the exchange rate at the balance sheet date.

The Group's net debt at 31.12.2022:

(NOK 1000)	2022	2021
NET DEBT		
Cash and cash equivalents	416 936	482 698
Mortgage debt - repayable within one year	0	0
Mortgage debt - repayable after one year	0	0
Amortisation effect, mortage debt	0	0
Lease liabilities - IFRS 16	-852	-2 708
Accrued interest cost	0	0
Debt of discontinued operations	0	-419 216
Net debt	416 084	60 774
Cash and cash equivalents	416 936	482 698
Gross debt - fixed interest rates	0	0
Gross debt - variable interest rates	0	0
Amortisation effect, mortage debt	0	0
Lease liabilities - IFRS 16	-852	-2 708
Debt of discontinued operations	0	-419 216
Net debt	416 084	60 774

(NOK 1000)	CASH/ CASH EQIUVALENTS	BORROW. DUE WITHIN 1 YEAR	BORROW. DUE AFTER 1 YEAR	TOTAL
Net debt as at 1 January 2021	482 699	-419 216	-2 708	60 775
Discontinued operations		419 216		419 216
Cash flows	-104 565		0	-104 565
Lease liabilities IFRS 16	0	0	1 856	1 856
Foreign exchange adjustments	38 802	0	0	38 802
Other non-cash movements	0	0	0	0
Net debt as at 31 December 2021	416 936	0	-852	416 084

The Group has engaged in a new credit facility financing the build of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in early 2025.

NOTE 15 – Pension costs and pension obligations

All employees have changed to defined-contribution plan.

Defined-benefit plan

The Group has a company pension scheme with tax deductions for its employees in a life insurance company. The pension scheme entitles future defined benefits. The benefits depend on the number of contribution years, the wage level at retirement and the size of the benefits from the National Insurance. Full retirement pension constitutes about 63% of the pension base (limited to 12G) and the pension scheme also includes disability and children's pensions. The retirement age is 67 years. The Group has the right to undertake changes in the pension scheme. These pension schemes are funded obligations.

All pension schemes have been treated in accordance with IAS 19. Changes in the pension obligations due to changes in actuarial assumptions are recognised in the comprehensive income. The discount rate is equal to the interest rate on covered bonds (OMF). If the discount rate is reduced by 1%, it will normally result in an increase in the gross pension obligation of 15% to 20%.

The pension cost is based on the actuarial assumptions as at 01.01, whereas the pension obligations are based on the actuarial assumptions at 31.12.

(NOK 1000)	2022	2021
ACTUARIAL ASSUMPTIONS		
Discount rate	3,00%	1,90%
Estimated return on plan assets	3,00%	1,90%
Inflation/Increase of National Insurance Basic Amount (G)	3,25%	2,50%
Rate of salary increase	3,50%	2,75%
Rate of pension increase	2,48%	1,73%
Number of deferred members	0	0
Number of pensioners	2	2
Mortality table	K-2013	K-2013

(NOK 1000)	2022	2021
SPECIFICATION OF THE GROUP'S NET PENSION COST		
Current service cost	-	-
Interest expenses on benefit obligations	112	96
Administration costs	-	-
Net pension cost	112	96
Payroll tax	16	14
Pension cost in the income statement	128	110

(NOK 1000)	31.12.2022	31.12.2021
SPECIFICATION OF THE GROUP'S NET PENSION OBLIGATIONS		
Gross obligations, secured	0	0
Gross obligations, unsecured	-5 869	-6 049
Fair value of plan assets	0	0
Payroll tax	-827	-853
Book value of net pension obligations	-6 696	-6 902
Carrying value 01.01.	-6 902	-6 607
Cost in income statement	-128	-110
Contributions during the year	341	326
Recognised net actuarial (loss) / gain	-7	-512
Carrying value 31.12.	-6 696	-6 902

Actual return on plan assets per 31.12.2022 was 0.6%.

NOTE 16 – Right-to-use asset and leasing liability

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.

(NOK 1000)	2022	2021
RIGHT-OF-USE ASSETS		
Balance at 1 January	2 590	4 316
New lease liabilities	0	0
Disposals during the year	0	0
Depreciation	-1 726	-1 726
Carrying amount as at 31 December	864	2 590
Depreciation method	Straight-line	Straight-line
Useful life (years)	4	4

SHORTCUTS

(NOK 1000)	2022	2021
LEASE LIABILITIES		
Balance at 1 January	2 708	4 413
New lease liabilites	0	0
Change in lease liabilities	0	0
Paid installment (cash flow)	-1 856	-1 705
As at 31 December	852	2 708
NON-DISCOUNTED LEASE LIABILITY AND MATURITY OF CASH FLOWS		
Less than 1 year	916	1 920
1-4 years	0	853
Total non-discounted lease liability as at 31 December	916	2 773
Interest rate	3,00%	3,00%

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market. The interest rates are adapted to the actual lease contracts duration. Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreement. The Group has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

(NOK 1000)	2022	2021
EFFECT ON CONSOLIDATED INCOME STATEMENT		
Administration cost - office rent	1 851	1 851
Depreciation - right-of-use asset	-1 726	-1 726
Interest cost - lease liabilities	61	89
Net effect consolidated income statement	186	214

NOTE 17 – Shareholders' information and transactions with related parties

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

NAME	NUMBER OF SHARES	OWNER SHARE
GC RIEBER AS	66 145 908	76,8%
AS JAVIPA	2 003 492	2,3%
GC RIEBER FONDET	1 777 095	2,1%
VIBEN AS	1 334 435	1,6%
CELSIUS AS	1 328 768	1,5%
TRIOSHIP INVEST AS	1 190 000	1,4%
DELTA AS	970 000	1,1%
VERDIPAPIRFONDET DNB SMB	878 632	1,0%
SOLOMIO AS	850 000	1,0%
JOHANNE MARIE RIEBER MARTENS	786 654	0,9%
PARETO AKSJE NORGE VERDIPAPIRFOND	722 930	0,8%
PELICAHN AS	685 166	0,8%
MIDDELBOE AS	551 634	0,6%
NES, BENEDICTE MARTENS	386 250	0,4%
STORKLEIVEN AS	338 022	0,4%
TRIOFA 2 AS	278 001	0,3%
MARTENS, MIKKEL	225 949	0,3%
RONG, TORHILD MARIE	210 648	0,2%
BERGEN RÅVAREBØRS AS	208 668	0,2%
KVANTIA AS	207 273	0,2%
Other Shareholders	5 007 785	5,8%
Outstanding shares	86 087 310	100,0%

SHORTCUTS

CEO Einar Ytredal holds 40 885 shares, CFO Øystein Kvåle (CCO from 1 March 2023) holds 28 900 shares, and CCO Christoffer Knudsen (CCO until 28 February 2023) holds 11 000 shares in the Group.

At 31.12.2022, GC Rieber AS owns 66 145 908 shares in GC Rieber Shipping ASA, constituting 76.8% of the outstanding shares in the Group. GC Rieber Holding AS and AS Javipa together hold 58.3% of the shares in GC Rieber AS. Through non-controlling interests in these two companies and also Pelicahn AS, the Chairman of the Board, Paul-Christian Rieber, indirectly owns 34.0% of the shares in GC Rieber Shipping ASA..

No other Board members own shares in the Group.

The company holds no own shares as at 31 December 2022.

Transactions with the parent company

One of the Group's subsidiaries has entered into lease agreements for storage premises and parking lots with subsidiaries of GC Rieber AS. The same subsidiary has entered into an agreement with GC Rieber AS concerning the purchase/hiring of ICT services and equipment as well as sale/purchase of certain administrative and project services.

(NOK 1000)	2022	2021
INCOME		
Consultancy fee	728	0
EXPENSES		
ICT and administration expenses	3 202	4 559
Lease payments	1 803	280

Transactions with joint ventures & associates (the equity method)

The Group has had several transactions with joint ventures & associated companies. All transactions have been carried out as part of the ordinary operations and at arm's length prices.

The most important transactions are as follows:

(NOK 1000)	2022	2021
Management income - OOO Polarus	425	758
Other income - OOO Polarus	0	431
Consultancy fee - Polar Pevek Ltd.	2 497	0
Total	2 922	1 189

The balance sheet includes the following amounts originating from transactions with joint ventures & associated companies:

(NOK 1000)	2022	2021
Trade receivables	457	599
Short term liabilities	0	0
Loan	7 393	0
Total (net)	7 850	599

NOTE 18 – Capital structure and financial risk management

(NOK 1 000)

1. CAPITAL STRUCTURE

The Group runs a capital-intensive business where the ongoing capital requirement mainly relates to investments in new vessels, reconstruction/conversion of vessels, and repayment of debt and possible acquisitions of companies. The Group aims at securing a long-term financing of new investments from acknowledged financial institutions that are acquainted with the Group's business. The terms of such financing will normally reflect the different investments' equity ratio, which in turn is normally influenced by the risk profile of the investments. Furthermore, the public listing of GC Rieber Shipping ensures that the Group has sufficient access to equity markets if and when a need for such recapitalisation should arise.

The Group's overall strategy is to have a capital structure involving satisfactory solidity and liquidity that ensures favourable terms on long-term financing and gives the Group the opportunity to have a stable dividend policy, combined with freedom of action and flexibility with regards to responding to new investment possibilities. Interest and instalments on the long-term financing will normally be repaid with the operating cash flows from the related investments, mainly from cash flows from operation of vessels.

Net debt ratio

The net debt ratio is calculated by dividing net interest-bearing debt on adjusted total capital. Net interest-bearing debt includes all debt on which interest is accrued as recorded in the balance sheet less cash and cash equivalents. Adjusted total capital is the equity recorded in the balance sheet, plus net interest-bearing debt.

The net debt ratio is calculated as follows:

(NOK 1000)	2022	2021
Total mortage debt incl. amortisation effect	0	0
Discontinued operations (total mortage debt incl. amortisation effect)	0	419 216
Cash	-416 936	-482 698
Net interest-bearing debt incl. amortisation effect	-416 936	-63 482
Total equity	1 170 962	1 213 222
Total capital (adjusted)	754 026	1 149 740
Net debt ratio	-55,29%	-5,52%

The net debt ratio is negative as cash exceed interest-bearing debt. The decrease in net debt ratio from 2021 is mainly related to repayment of debt following the sale of Polar Onyx in February 2022. See note 10 and 14 for further details.

As some subsidiaries have functional accounts in USD, changes in USD/NOK exchange rates will affect the Group's equity.

Following the sale of Polar Onyx in February 2022 the Group is debt free, however, the Group has engaged in a new credit facility financing the build of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in early 2025.

2. BALANCE SHEET INFORMATION

The Group's financial assets and liabilities are included in the balance sheet as follows:

(NOK 1000)	2022	2021
FINANCIAL ASSETS AT AMORTISED COST		
Trade receivables	1 972	859
Cash and cash equivalents	416 936	482 698
Total financial assets	418 908	483 557
LIABILITIES AT AMORTISED COST		
Interest bearing long-term debt	0	0
Lease commitments - IFRS 16	852	2 708
Interest bearing short-term debt including accrued interest	0	0
Trade payables	2 465	2 882
Other current liabilities including short term lease commitments IFRS 16	3 738	4 337
Liabilities of dicontinued operations		419 216
Total financial liabilities	7 055	429 143

The carrying values of financial assets and liabilities are assumed to be their fair values.

Security for capitalised assets

- *Security has not been provided for any of the Group's trade payables.*
- *Security has been provided in the Windkeeper newbuildings for the debt financing that will be drawn up on delivery in 2025*

In 2022, the Group did not make use of derivatives to manage credit risk. The Group aims at a situation where the charterers provide parent company guarantees for their liabilities in connection with the lease agreements when this seems reasonable and commercially achievable.

The maximum risk exposure is represented by the carrying amount of the financial assets, including derivatives, in the balance sheet. As the counterparty in derivative transactions normally is a financial institution, the credit risk related to derivatives is considered limited. The Group therefore regards its maximum risk exposure to be equal to the carrying amount of trade receivables (note 11) and other current assets.

3. INCOME STATEMENT INFORMATION

The Group's profit and loss related to financial assets and financial liabilities are presented below:

(NOK 1000)	2022	2021
Currency gains on bank deposits and cash	30 307	0
Currency gains receivables	7 880	10 497
Interest income on bank deposits and cash	5 199	2 332
Other financial income	4 102	779
Amortisation effect, mortgage debt		
Total financial income in the income statement	47 488	13 608
Interest cost	109	658
Change in fair value of financial derivatives instruments	0	0
Other financial cost	0	0
Amortisation effect, mortgage debt	0	0
Currency losses on bank deposits and cash	0	1 900
Currency gains/losses interest-bearing debt	0	0
Currency losses receivables	0	0
Total financial expenses in the income statement	109	2 558

The financial instruments have not been subject to hedge accounting, and the Group records change in fair value of financial instruments through profit or loss in accordance with IFRS 9.

4. FINANCIAL RISK MANAGEMENT

As the Group operates its business internationally, it is exposed to various risks: market risk (including foreign exchange risk and interest risk), liquidity risk, credit risk and geopolitical risk. The Group's primary risk management plan focuses on minimising the potential negative effects that unpredictable changes in the capital markets may have on the Group's financial results.

The Group continuously assesses the use of derivatives to reduce risk, in accordance with a strategy for hedging of interest rate and currency exposure adopted by the Board. The operative risk management is performed by the finance department and is regularly reported to the Board.

The ongoing war in Ukraine led to the exit of the Group's activities in Russia. The war has increased the overall risk in international markets, and it is uncertain to what further extent GC Rieber Shipping's business will be affected.

MARKET RISK

Following the investment in Windkeeper, GC Rieber Shipping is exposed towards the future demand for SOVs for operation and maintenance of offshore wind farms. Furthermore, the construction and delivery of new vessels are subject to a number of risks, including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances. The Windkeeper ship building contracts are on fixed price basis with the yard.

Following the sale of vessels, the company's exposure towards the oil and gas industry is reduced, however still present through the investment in Shearwater.

With the purchase of the remaining 50% of Polar Circle, GC Rieber Shipping has increased exposure towards the tug/icebreaking markets.

Foreign exchange risk

The Group operates internationally and is exposed to currency risk in several currencies. The Group's income and costs are mainly in USD, EUR and NOK

The majority of the building cost for the two firm Windkeeper vessels, including the yard instalments, comes in EUR. In order to reduce the Group's foreign currency exposure, the agreed debt financing of Windkeeper is in EUR, and the Group also has sufficient holdings of EUR to meet the upcoming equity instalments. A continuous assessment is made regarding hedging of the expected future net cash flow in USD, EUR and other relevant currencies.

Based on the budgeted composition of the Group's operating income and operating expenses and liabilities for continuing operations the coming year, an increase in the USD/NOK, EUR/NOK and GBP/NOK exchange rate by NOK 1.00 will have immaterial effect on the result.

An increase in USD against NOK by 1.00 would lead to an increase in the equity through profit & loss of NOK 11.9 million and through the comprehensive income by NOK 9.6 million. An increase in EUR against NOK by 1.00 would lead to an increase in the equity through profit & loss of NOK 17.6 million and through the comprehensive income by NOK 19.4 million.

Price risk - Bunkers

As a main principle, the Group is not exposed to any change in bunkers prices for vessels as this risk stays with the charterer. Consequently, the Group has not entered into any forward contracts to hedge the risk of changes in prices of bunkers.

Interest rate risk

The Group's interest rate risk is related to long-term loans.

As at 31.12.2022 the Group had no interest-bearing debt. The debt was repaid in full following the sale of Polar Onyx in February 2022, leaving GC Rieber Shipping debt free.

The Group has entered into new credit facilities that will be drawn up on delivery of the two new Windkeeper vessels in 2025.

See note 14 for further information on long-term liabilities.

On a general note, the Group assesses on a continuous basis how much of its exposure to interest rate fluctuations that shall be hedged.

CREDIT RISK

The Group's credit risk relates to cash and cash equivalents, trade receivables and derivative financial instruments (if any). The Group uses an "expected loss" model that focuses on the risk that a loss will incur, rather than whether a loss has been incurred. The Group has its cash and cash equivalents placed in financial institutions with high credit worthiness.

The Group aims to have a diversified contract portfolio. The Group endeavours to ensure that vessel contracts are only entered into with customers who have good payment ability and payment history, and the development in the market is closely monitored. In particular, this applies for contracts beyond a certain duration. The Group seeks to ensure that charterers provide parent company guarantees for their obligations under the contracts when commercially achievable. The Group has not guaranteed for any third-party liabilities.

The maximum risk exposure is represented by the carrying amount of the financial assets, including derivatives, in the balance sheet. As the counterparty in derivative transactions normally is a financial institution, the credit risk related to derivatives is considered to be minor. Therefore, the Group regards its maximum credit risk exposure to be equal to the carrying amount of trade receivables (note 11) and other current assets.

The Group's credit risk is considered to be moderate on an overall basis. For continuing operations, the expected losses are considered immaterial as at 31.12.2022.

LIQUIDITY RISK

The Group use lenders that are acknowledged Norwegian and international shipping banks. The Group's strategy is to have sufficient liquidity in the form of bank deposits, interest-bearing securities and credit facilities to ensure that the Group at all times can finance the operations and ongoing investments of a moderate size. The cash management policy of the Group includes investing liquidity in financial institutions with high credit worthiness and interest-bearing securities with high liquidity and low credit risk.

Undiscounted cash flows of the Group's assets and financial liabilities per 31.12.2022 are presented below:

	REMAINING PERIOD			
31.12.2022	**0-12 MONTHS**	**1-5 YEARS**	**MORE THAN 5 YEARS**	**TOTAL**
Restricted cash	0	0	0	0
Trade receivables and other receivables	19 192	0	0	19 192
Bank deposits and cash	416 936	0	0	416 936
Total financial assets	436 128	0	0	436 128
Interest-bearing long-term liabilities (Undiscounted)	0	0	0	0
Financial investments	0	0	0	0
Lease liabilities	916	0	0	916
Trade payables and other short-term liabilities	7 898	0	0	7 898
Interest-bearing long-term liabilities, discontinued operations (Undiscounted)	0	0	0	0
Total financial liabilities	8 814	0	0	8 814
31.12.2021	**0-12 MONTHS**	**1-5 YEARS**	**MORE THAN 5 YEARS**	**TOTAL**
Restricted cash	0	0	0	0
Trade receivables and other receivables	1 484	0	0	1 484
Bank deposits and cash	482 698	0	0	482 698
Total financial assets	484 182	0	0	484 182
Interest-bearing long-term liabilities (Undiscounted)	0	0	0	0
Financial investments	0	0	0	0
Lease liabilities	1 920	853	0	2 773
Trade payables and other short-term liabilities	7 065	0	0	7 065
Interest-bearing long-term liabilities, discontinued operations (Undiscounted)	421 429	0	0	421 429
Total financial liabilities	430 414	853	0	431 267

HEDGING

The Group continuously assesses the use of derivative financial instruments to manage currency and interest rate risk. Hedge accounting is not applied, so all derivatives will be classified as trading instruments and measured at fair value thorough profit and loss. Cash flow hedging is mainly performed by entering into forward contracts and option structures regarding the sale of relevant currency against NOK. Realised gains/losses and changes in fair value are recognised in the income statement. There were no active forward contracts as at 31.12.2022 or 31.12.2021.

The Group's had no interest-bearing debt as at 31.12.2022, but will have when the two new Windkeeper vessels are delivered, expected in early 2025.

On a general note, to increase the predictability of the Group's future interest expenses related to interest-bearing debt, assessments are made regarding the hedging of future interest payments. Any hedging is mainly carried out through entering forward interest rate swap contracts. Realised gains/ losses and changes in fair value are recognised in the income statement. As at 31.12.2022 the Group had no open interest rate derivatives, and the Group's portfolio of financial hedging instruments at the balance sheet was zero. The same applied for 31.12.2021.

5. FAIR VALUE ASSESSMENT

The table below shows financial instruments at fair value 31.12 according to the valuation methods described in note 2.7:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2022				
FINANCIAL ASSETS AT FAIR VALUE OVER PROFIT OR LOSS:				
Financial fixed assets	0	0	440 301	440 301
Total assets	0	0	440 301	440 301
2021				
FINANCIAL ASSETS AT FAIR VALUE OVER PROFIT OR LOSS:				
Financial fixed assets	0	0	440 301	440 301
Total assets	0	0	440 301	440 301

For further information about the financial instruments, see note 10 under financial fixed assets.

NOTE 19 – Other current liabilities

(NOK 1000)	2022	2021
Accrued expenses	1 341	1 141
Current lease liabilities	852	1 749
Other	1 545	1 447
Total other current liabilities	3 738	4 337

For discontinued operations, please see note 23 for more information.

NOTE 20 – Climate

GC Rieber Shipping acknowledges the severe climate challenges faced by the world today, and the immediate need for climate action.

GC Rieber Shipping's current exposure to climate risk is primarily held through the recent investment in Windkeeper, the 8.5% investment in Shearwater and the ice-breaking tug Polar Circle. The demand for all these services is somehow affected by climate related challenges.

With the current focus on renewable energy, GC Rieber Shipping expect the demand for services such as Windkeeper's to only increase going forward. Although massive attention on changing from fossil to renewable energy, GC Rieber Shipping believes oil and gas will still be a significant part of the energy mix in the short to medium term, with high demand for the services provided by Shearwater. Higher temperatures caused by global heating will reduce the extent of ice-covered waters, however, GC Rieber Shipping expects Polar Circle to be a highly relevant vessel also in the years to come.

GC Rieber Shipping does not find climate risk to constitute a significant financial risk for the Group in the short- to medium term.

For further information about ESG in GC Rieber Shipping, see the ESG Report for 2022.

NOTE 21 –Events after balance sheet date

In February 2023, GC Rieber Shipping purchased its Joint Venture partner's 50% share of the ice breaking tug Polar Circle. Following the purchase GC Rieber Shipping fully owns the vessel. The opportune purchase was priced significantly below book value and GC Rieber Shipping booked an impairment of NOK 33.3 million in the fourth quarter of 2022. The transaction is expected to have immaterial profit effect in 2023. The company owning Polar Circle, Polar Pevek Ltd., will be fully consolidated in the Group accounts in 2023. For further details, see note 4.

NOTE 22 – 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.

NOTE 23 – 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 no longer owns or operates vessels within the Subsea & Renewable market and the subsea and renewables segment are considered as discontinued operations.

(NOK 1000)	2022	2021
Operating income	7 913	81 532
Operating expenses	-20 184	-102 422
EBITDA	-12 272	-20 890
Depreciation	-571	-53 589
Write-down	0	-31 850
Gains (losses) on sale of fixed assets	9 817	20 979
Foreign currency translation subsidiaries recycled	279 944	155 245
Operating profit (EBIT)	276 919	69 895
Financial income	7	10 004
Financial expenses	536	-35 332
Currency gains (losses)	803	-5 813
Profit/loss before taxes	278 265	38 754
Taxes	-19	123
Profit/loss from discontinued operations	278 246	38 877
Basic and diluted earnings per share discontinued operations	3,23	0,45

Operating income – discontinued operations - 2021

TC hire (time charter hire) are revenues where the Group is to deliver vessels, equipment and crew as a service to the customer based on a fixed fee/day rate. A time charter contract can be divided into a bareboat element and a service component. Out of total income per 31.12.2021, the bareboat element constituted approximately NOK 14 million. Remaining income qualified as IFRS 15 income.

Other revenue was additional services provided in connection with for example time charter contracts and fees for technical support and sales of bunkers.

Sale of fixed assets 2022

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 resulting in a loss of NOK 2.9 million. The sale triggered a 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 the balance sheet per 31 December 2021. Net profit from the transaction was NOK 6.9 million.

(NOK 1000)	31.12.2022	31.12.2021
Vessels	0	583 597
Machinery and equipment	0	1 713
Total tangible fixed assets	0	585 310
Accounts receivables	0	8 511
Total receivables	0	8 511
Assets classified as held for sale	0	593 821
Long-term debt due within one year	0	419 216
Current liabilities	0	64 726
Liabilities of assets classified as held for sale	0	483 942

Current liabilities – discontinued operations
A deposit for the sale of Polar Onyx was received in December 2021 and presented as part of current liabilities per 31.12.2021.

Provision for loss on trade receivables:
Of trade receivables considered as discontinued operations a provision of loss of NOK 5.7 million was accounted for per 31.12.2021. The provision for loss on trade receivables have been classified as operating expenses in the income statement for discontinued operations.

Financial Statement GC Rieber Shipping ASA

SHORTCUTS

Income Statement

GC RIEBER SHIPPING ASA

(NOK 1000)	NOTE	2022	2021
OPERATING INCOME			
Operating income		0	0
Total operating income		0	0
OPERATING EXPENSES			
Administration expenses	3, 4, 5	-8 632	-8 438
Total operating expenses		-8 632	-8 438
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		-8 632	-8 438
Net operating income		-8 632	-8 438
FINANCIAL INCOME AND EXPENSES			
Group contribution		26 027	0
Dividend from subsidiary		1 837	0
Interest income from group companies		5 596	0
Sale of shares in subsidiaries	8	0	113 045
Write-down investment in subsidiary	7	-21 414	-5 141
Write-down receivables in subsidiary	7	-2 170	-24 435
Financial income		9 661	4 170
Financial expenses		-150	-71
Realized currency gains (losses)		9 386	2 505
Unrealized currency gains (losses)		43 187	9 019
Net financial income and expenses		71 961	99 092
Net income before taxes		63 329	90 655
Taxes	6	0	0
Net income of the year	11	63 329	90 655
ALLOCATION OF NET LOSS/PROFIT			
Allocation of Net Loss/Profit	11	41 807	47 612
Dividend	11	21 522	43 044
Total allocation		63 329	90 655

Statement of Financial Position - Assets

GC RIEBER SHIPPING ASA

(NOK 1000)	NOTE	31.12.2022	31.12.2021
FIXED ASSETS			
Investments in subsidiaries	7	159 625	93 679
Other financial assets	8, 14	316 737	316 737
Total financial fixed assets		476 362	410 416
Total fixed assets		476 362	410 416
CURRENT ASSETS			
Receivables from subsidiaries	9	261 533	47 805
Other current assets		406	140
Total receivables		261 939	47 945
Cash and cash equivalents	10	362 509	421 241
Total current assets		624 448	469 186
Total assets		1 100 810	879 602

SHORTCUTS

Statement of Financial Position - Equity and Liabilities

GC RIEBER SHIPPING ASA

(NOK 1000)	NOTE	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Share capital (86,087,310 shares at NOK 1.80)	11, 12, 13	154 957	154 957
Share premium	11	286 510	286 510
Paid in capital		441 468	441 467
Other equity	11	183 114	141 307
Total retained earnings		183 114	141 307
Total equity		624 582	582 775
LIABILITIES			
Trade payables		47	0
Public duties payable		33	0
Dividend	11	21 522	43 044
Liabilities to subsidiaries	9	453 285	252 643
Other current liabilities		1 341	1 141
Total current liabilities		476 228	296 828
Total liabilities		476 228	296 828
Total equity and liabilities		1 100 810	879 602

Bergen 31 March 2023
The Board of Directors of GC Rieber Shipping ASA

Paul-Chr. Rieber
Chairman

Morten Foros Krohnstad
Vice Chairman

Birthe Cecilie Lepsøe
Board Member

Pål Selvik
Board Member

Ingrid von Streng Velken
Board Member

Einar Ytredal
CEO

Cash Flow Statement

GC RIEBER SHIPPING ASA

(NOK 1000)	NOTE	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes		63 329	90 655
Write-down investments in subsidiaries	7	21 414	5 141
Write-down on receivables	7	2 170	24 435
Exchange differences		-43 187	-9 019
Profit on sale of shares in associated companies	8	0	-113 045
Change in accounts payable		47	-113
Change in receivables from subsidiaries		-15 255	-129 445
Change in other current assets and other liabilities		-34	36
Net paid interests		111	41
Net cash flow from operating activities		28 595	-131 314
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments from sale of financial fixed assets		0	440 092
Payments for investments in financial fixed assets		-87 360	-10 455
Net cash flow from investment activities		-87 360	429 637
CASH FLOW FROM FINANCING ACTIVITIES			
Sale of own shares	11	0	396
Dividend payment	11	-43 044	-105 887
Net paid interests		-111	-41
Net cash flow from financing activities		-43 154	-105 532
Net change cash and cash equivalents		-101 919	192 791
Cash and cash equivalents at 01.01.		421 240	219 430
Currency gains (losses) on cash and cash equivalents		43 187	9 019
Cash and cash equivalents at 31.12.	10	362 509	421 240

Notes to the Financial Statements

GC RIEBER SHIPPING ASA

NOTE 1 - Corporate information

GC Rieber Shipping ASA (the "Company") is a listed public limited company registered in Norway. The corporate head office is located at Solheimsgaten 15, 5058 Bergen, Norway.

The financial statements were authorised for issue by the Board of Directors on 31 March 2023.

NOTE 2 – Accounting principles

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

Classification of assets and liabilities in the balance sheet
Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as short-term debt.

Investments in subsidiaries, associated companies and other investments
Investments in subsidiaries and associated companies are valued in accordance with the cost method. If fair value is lower than cost, and the fall in value is not considered to be temporary, the investment will be valued at fair value.

Receivables and liabilities in foreign currency
Receivables and liabilities in a foreign currency are translated into NOK using the exchange rate at the balance sheet date. Realised and unrealised gains and losses are classified as financial items.

Receivables
Receivables are valued at the lower of their nominal value and fair value.

Cash and bank deposits
Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less. In some cases, the company also enters contracts for short-term deposits with maturity exceeding three months. Per 31.12.2022, there are no deposits with maturity exceeding three months.

Contingencies
Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable, are not recognised but disclosed in the annual report or in the accompanying notes.

Taxes
Tax expenses are related to profit before tax and are expensed for when they incur. The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. The tax expense is allocated to ordinary profit and extra-ordinary profit in accordance with the basis for the taxes. Deferred tax liability and deferred tax assets are presented net in the balance sheet. The disclosure of deferred tax benefits on net tax reducing differences and carry forward losses, is based on estimated future earnings.

Cash flow statement
The Company's cash flow statement shows the Company's consolidated cash flows distributed between operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the Company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

NOTE 3 – Payroll expenses, number of employees, remunerations to board and auditor

The Company has no employees, but the CEO is contracted from the subsidiary GC Rieber Shipping AS. The CEO has not received any remuneration from GC Rieber Shipping ASA as the salary has been provided from the subsidiary GC Rieber Shipping AS. No agreement has been entered into with the Chairman of the Board with regards to special payments upon the termination or change of his employment. There exist no agreements that give employees or representatives entitlement to subscribe for or purchase or sell shares in the Company.

The Group's guidelines on remuneration to leading personnel and the renumeration report for 2022 can be found at www.gcrieber-shipping.no.

(NOK 1000)	SALARY INCL. VARIABLE	OTHER BENEFITS	PENSION PREMIUM	TOTAL REMUNE-RATION
2022				
MANAGEMENT REMUNERATION				
Einar Ytredal, CEO	3 390	22	428	3 841
Øystein Kvåle, CFO	2 125	20	219	2 364
Christoffer Knudsen, CCO	2 319	32	235	2 587
Total management remuneration	7 835	75	883	8 792
2021				
MANAGEMENT REMUNERATION				
Einar Ytredal, CEO	3 764	21	376	4 160
Øystein Kvåle, CFO	1 627	15	172	1 813
Christoffer Knudsen, CCO	2 001	16	184	2 201
Total management remuneration	7 391	51	732	8 174

BOARD REMUNERATION (NOK 1000)	DIRECTORS' FEES 2022	DIRECTORS' FEES 2021
Paul-Chr. Rieber, chairman (incl. audit committee until April 2021)	300	325
Morten Foros Krohnstad, vice-chairman	225	225
Birthe Lepsøe (incl. audit comittee from April 2021)	250	167
Pål Selvik (incl. audit committee from April 2021)	225	150
Ingrid von Streng Velken (from April 2021)	175	117
Trygve Bruland (incl. audit committee until April 2021)	0	75
Bodil Valland Steinhaug (until April 2021)	0	58
Total Board remuneration	1 175	1 117

(NOK 1000)	2022	2021
Audit services	585	367
Other services	134	38
Total auditor's fees	719	405

NOTE 4 – Specification of operating expenses by category

(NOK 1000)	2022	2021
Board remuneration incl. social security tax	1 464	1 098
Auditor's fees	719	436
Management fee to GC Rieber Shipping AS	5 000	5 000
Legal fees	132	942
Consultancy fee	249	119
Return on bad debts	0	0
Other administration expenses	1 068	842
Total operating expenses	8 632	8 438

NOTE 5 – Transactions with related parties

The Company has entered into an agreement with GC Rieber Shipping AS to purchase administrative services. Yearly management fee is NOK 5.0 million.

NOTE 6 – Taxes

(NOK 1000)	2022	2021
Net income before taxes	63 329	90 655
PERMANENT DIFFERENCES:		
Write-down receivable and investment in subsidiary	23 584	29 576
Sale of shares		-113 045
TEMPORARY DIFFERENCES:		
Change profit and loss account		14
Tax losses carried forward	-86 913	-7 199
Basis for taxes for the year	0	0
Payable tax on this years earnings	-5 726	
Payable tax on received group contribution	5 726	
Payable income tax (22%)	0	0
Net income before taxes	63 329	90 655
Calculated tax, nominal rate 22%	13 932	19 944
Change in deferred tax asset not recognised in balance sheet	-19 121	-1 581
Permanent differences	5 188	-18 363
Tax expense/-income	0	0
Profit and loss accont	0	0
Carry forward loss for tax purposes	-175 632	-262 545
Basis for calculation of deferred tax	-175 632	-262 545
Tax rate	22%	22%
Calculated deferred tax/deferred tax asset	-38 639	-57 760
Deferred tax asset not recognised in the balance sheet	38 639	57 760
Deferred tax/deferred tax asset in the balance sheet	0	0

NOTE 7 – Investments in subsidiaries

SUBSIDIARY:	BUSINESS OFFICE	VOTING AND OWNER SHARE	CARRYING AMOUNT 31.12.2022	RESULT 2022	EQUITY 31.12.2022
GC Rieber Shipping AS	Bergen	100%	69 900	20 315	69 993
GC Rieber Shipping BV	Netherlands	100%	12 715	-2 245	12 715
Polar Ship Invest II AS	Bergen	100%	26 979	-12 256 483	142 338 949
Polar Ship Invest III AS	Bergen	100%	0	-1 678 291	-145 979 782
Polarus AS	Bergen	100%	50 000	34 729 575	353 488 150
Windkeeper AS	Bergen	100%	30	4 218 501	4 130 357
Total			159 625	20 812 871	349 930 025

The investments in GC Rieber Shipping BV and Polar Explorer were written down with NOK 2,2 million and NOK 32.1 million in 2022.

Based on an evaluation of future earnings and capital base as of 31.12.2022 for the Company's subsidiaries, the Company has found it necessary to write down receivables from Polar Ship Invest III AS and Polar Explorer AS amounting to NOK 17.0 million and NOK 2.2 million.

A positive development in GC Rieber Shipping AS resulted in a reversal of earlier years write downs of NOK 29.9 million.

For the subsidiaries with functional value in USD, an exchange rate of USD/ NOK 8.96137 has been used to convert the result for the year and a rate of USD/ NOK 9.8573 has been used to convert equity as at 31.12.22.

NOTE 8 – Other financial assets

GC Rieber Shipping's ownership in Shearwater GeoServices (Shearwater) of 8.5% is booked as a financial asset in accordance with the cost method. Up to and including the first half of 2021 the ownership was 17% and the investment was reported as an investment in 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 900 employees and operates in all major offshore basins across the world. This combination makes Shearwater a leading global and technology-driven full-service provider of marine geophysical services, able to deliver exceptional customer solutions.

FIGURES IN NOK 1 000

COMPANY	BUSINESS OFFICE	VOTING AND OWNER SHARE	CARRYING AMOUNT 31.12.2021
Shearwater GeoServices Holding AS	Bergen	8,5%	316 737
Total			316 737

NOTE 9 -Receivables /Liabilities

(NOK 1000)	2022	2021
Loan group account scheme	41	47 588
Short-term group receivables	261 492	217
Total group receivables	261 533	47 805
Deposit group account scheme	189 059	252 643
Short-term liabilities group	264 226	0
Total group liabilities	453 285	252 643

None of the short-term receivables or liabilities to the group have maturity later than one year.

NOTE 10 – Bank deposits/short-term liabilities to financial institutions

The Company is a part of the GC Rieber Shipping group's multi-currency cash pool system without credit. This implies that the net total of deposits and amounts drawn on the bank deposits related to all the companies in the group account system is positive. As GC Rieber Shipping ASA is the bank's counterpart, the Company is technically the group companies' bank, and has security in all the bank deposits in the cash pool system.

The Company's drawn amounts/deposits in credit institutions including the group account system as at 31.12. consist of:

(NOK 1000)	2022	2021
Cash at banks and on hand	362 509	421 241
Total bank deposits and cash	362 509	421 241

Bank deposits earn interest income based on the banks' prevailing terms at all times. Short-term bank deposits are placed for varying periods from one day to six months depending on the Company's need for liquidity. These deposits earn interest income based on the banks' terms related to short-term deposits.

NOTE 11 – Equity

(NOK 1000)	SHARE CAPITAL	PORTFOLIO OF OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Equity as at 01.01.	154 957	0	286 510	141 307	582 774
Net income for the year	0	0	0	63 329	63 329
Dividend	0	0	0	-21 522	-21 522
Sale of own shares	0		0		0
Equity as at 31.12.	154 957	0	286 510	183 114	624 582

ORDINARY SHARES:

	NUMBER OF SHARES	PAR VALUE	CARRYING AMOUNT
Share capital	86 087 310	1,80	154 957 158

OWN SHARES:
The company sold all its own shares (54,500 shares, 0.06% of the shares in the company) to employees in September 2021 and has held no own shares since.

DIVIDEND:
For the year ended 31.12.2022, the Board has proposed a dividend of NOK 0.25 per share, a total of NOK 21.5 million.

For the year ended 31.12.2021, GC Rieber Shipping paid a dividend of NOK 0.50 per share, a total of NOK 43.0 million.

23 September 2021, an extraordinary general meeting approved an additional dividend of NOK 1.23 per share on the basis of the company's annual accounts for 2020. The additional dividend, a total of NOK 105.9 million, was paid to the shareholders 5 October 2021.

SHORTCUTS

NOTE 12– Earnings per share

Earnings per share is calculated by dividing the net income for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The Company has no convertible loans or equity instruments and the diluted earnings per share are thus equal to earnings per share.

(NOK 1 000)	2022	2021
Net income for the year	63 329	90 655
Time weighted average number of shares applied in the calculation of earnings per share	86 087 310	86 048 936
Number of outstanding shares as at 31.12.	86 087 310	86 087 310
Result per share (NOK)	0,74	1,05
Diluted earnings per share (NOK)	0,74	1,05

NOTE 13 – Shareholders' information

NAME	NUMBER OF SHARES	OWNER SHARE
GC RIEBER AS	66 145 908	76,80%
AS JAVIPA	2 003 492	2,30%
GC RIEBER FONDET	1 777 095	2,10%
VIBEN AS	1 334 435	1,60%
CELSIUS AS	1 328 768	1,50%
TRIOSHIP INVEST AS	1 190 000	1,40%
DELTA AS	970 000	1,10%
VERDIPAPIRFONDET DNB SMB	878 632	1,00%
SOLOMIO AS	850 000	1,00%
JOHANNE MARIE RIEBER MARTENS	786 654	0,90%
PARETO AKSJE NORGE VERDIPAPIRFOND	722 930	0,80%
PELICAHN AS	685 166	0,80%
MIDDELBOE AS	551 634	0,60%
NES, BENEDICTE MARTENS	386 250	0,40%
STORKLEIVEN AS	338 022	0,40%
TRIOFA 2 AS	278 001	0,30%
MARTENS, MIKKEL	225 949	0,30%
RONG, TORHILD MARIE	210 648	0,20%
BERGEN RÅVAREBØRS AS	208 668	0,20%
KVANTIA AS	207 273	0,20%
Other Shareholders	5 007 785	5,80%
Outstanding shares	86 087 310	100,00%

CEO Einar Ytredal holds 40 885 shares, CFO Øystein Kvåle (CFO until 28 February 2023, CCO from 1 March 2023) holds 28 900 shares, and CCO Christoffer Knudsen (CCO until 28 March 2023) holds 11 000 shares in the Group.

At 31.12.2022, GC Rieber AS owns 66 145 908 shares in GC Rieber Shipping ASA, constituting 76.8% of the outstanding shares in the Group. GC Rieber Holding AS and AS Javipa together hold 58.3% of the shares in GC Rieber AS.

Through non-controlling interests in these two companies and also Pelicahn AS, the Chairman of the Board, Paul-Christian Rieber, indirectly owns 34.0% of the shares in GC Rieber Shipping ASA.

No other Board members own shares in the Group.

NOTE 14 – Guarantees

The Company has provided parent company guaranties of financial support for companies within the Group that has insufficient equity.

SHORTCUTS

To the General Meeting of GC Rieber Shipping ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GC Rieber Shipping ASA, which comprise:

- the financial statements of the parent company GC Rieber Shipping ASA (the Company), which comprise the statement of financial position as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of GC Rieber Shipping ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

We have been the auditor of the Company for 10 years from the election by the general meeting of the shareholders on 12 April 2013 for the accounting year 2013.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment in Shearwater Geoservices Holding AS contains approximately the same complexity and risk as last year and continues to be in our focus during the 2022 audit. In addition, impairment indicators resulted in an impairment which led us to identify *Impairment assessment of the vessel owned in joint venture Polar Pevek Ltd* as a focus area for our 2022 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of investment in Shearwater Geoservices Holding AS	
GC Rieber Shipping ASA has an investment in Shearwater Geoservices Holding AS (Shearwater), with a total carrying amount of NOK 440 million at 31 December 2022. The investment represents just under a third of the Group's total assets. The investment is accounted for at fair value. When determining fair value, management uses considerable judgement related to future developments. In today's environment, there are obvious risks related to the future developments in the seismic markets. Even minute changes in the underlying assumptions may lead to significant variations in the fair value of the shares in Shearwater. We focused on the valuation of this investment because the investment constitutes a substantial share of the total assets, and because the fair value assessment has been subject to judgement from management. We refer to note 10 in the financial statements where management explains their use of judgement and the process to arrive at a value for the investment in Shearwater	We obtained management's fair value assessment and considered whether the assessment contained the elements and methodology expected for estimating a fair value of investments of this type. Management concluded that the valuation implied by the latest transaction in the Shearwater shares in June 2021 where GC Rieber Shipping ASA was the seller, still carries considerable weight as evidence as an objective measure of value of the shares. In making this assessment, management considered other inputs, such as particulars about the transaction, their knowledge of market development since the transaction, external reports and a multiple valuation of comparable peer and market outlook. With regards to the multiple valuation, we reviewed and considered the inputs including a built in liquidity discount. We challenged management's assumptions through discussions with them which we then corroborated to our own knowledge and understanding about Shearwater and knowledge about the market. We found the assumptions made by management to be consistent with our understanding of Shearwater and the market in which they operate.

	We lastly evaluated the adequacy of the disclosures made in note 10 and found that disclosures appropriately explained management's use of judgement and valuation process.
Impairment assessment of vessel owned in joint venture Polar Pevek Ltd GC Rieber Shipping ASA has an investment in Polar Pevek Ltd with a carrying amount of NOK 94,9 million at 31 December 2022. The investment represented approximately 8% of the Group's total assets. The vessel Polar Circle, owned by Polar Pevek Ltd, was in 2022 written down, and the share of the write down attributed to GC Rieber Shipping ASA is NOK 33,3 million A value in use assessment includes management judgement related to, among other, market conditions, expected utilisation, operating expenses, capital expenditure and required rate of return (WACC). We focused on this area because the investment constitutes a substantial share of the total assets in the Group, and because the write down of the vessel constitutes a substantial share of the net profit in the Group. Furthermore, the assessment of the recoverable amount is complex and involves significant management judgement. The uncertainty related to valuation of the vessel and the inherent risk of impairment due to complex market conditions is considered to be high. We refer to note 2.20 and note 4 in the financial statements where management explains the impairment process and their use of judgement.	We obtained management's impairment assessment and considered whether the model contained the elements and methodology expected for estimating recoverable amount. Key assumptions in the impairment assessment were verified against underlying documentation. To assess management calculations of value in use, we compared the estimated future income with historical achievement and budgets approved by the Board of Directors. We also discussed the realism in the estimated future income assumptions. We challenged key assumptions in the model and discussed expected market development with management to consider whether their explanations were consistent with the knowledge we have obtained during our audit. We compared expected operating expenses and capital expenditure with historical performance and considered whether deviations from the budget had a reasonable explanation. We found that management assumptions were within a reasonable range. We assessed the discount rate by comparing the key components used with relevant internal and external market data. We also considered the overall level of the discount rate with comparable companies. We found the discount rate to be within a reasonable range. We lastly evaluated the adequacy of the disclosures made in note 2.20 and 4 and found that disclosures appropriately explained management's valuation process and the uncertainties inherent in some of management's assumptions.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of GC Rieber Shipping ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Annual Report 2022 (ESEF), have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 31 March 2023
PricewaterhouseCoopers AS

Robert Lambach
State Authorised Public Accountant
(This document is signed electronically)