

# Remuneration report 2022

## GC Rieber Shipping ASA



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# 1. Introduction / Key developments in 2022

## Company results 2022

In 2022, GC Rieber Shipping saw the results of the strategic journey set out in 2020 to become a pure ship-owner with focus on developing profitable and sustainable maritime projects. The sale of Polar Onyx in February 2022, the last vessel within the Subsea & Renewables segment, marked the completion of this change of direction. The company's oil exposure was significantly reduced, all debts were repaid and the company had significant investment capacity. The real proof of the new venture came in October 2022 when GC Rieber Shipping ordered its first newbuilding since 2015. With the order of two Windkeepers, and option for two more vessels, GC Rieber Shipping has taken important steps towards becoming a significant player in renewable energy and the markets for offshore wind. Windkeeper has been developed for efficient operation and maintenance of offshore wind farms.

2022 was characterized by unrest in the world with war, a challenging geopolitical situation, supply challenges and unpredictability in terms of inflation, interest rates and more. For GC Rieber Shipping, this led to a more time-consuming and extensive process of ordering the Windkeeper vessels. 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. GC Rieber Shipping has been present in Russia since 2006 but has as of today no activities left in the country.

	COMPANY PERFORMANCE KEY FIGURES (NOK MILLION)				
	2022 <sup>*)</sup>	2021 <sup>*)</sup>	2020	2019	2018
Operating income	5.2	2.5	233.7	257.3	231.9
EBITDA	-79.7	129.7	100.9	86.9	254.9
EBIT	-82.5	128.0	-463.0	67.0	200.7
Net income of the year	243.1	177.9	-495.3	14.4	148.1
Earnings per share	2.8	2.1	-5.8	0.2	2.7
Equity %	98.8%	70.8%	60.3%	60.1%	57.5%
Dividend payments (NOK per share)	0.50	1.23	0	0	0
Average base salary per FTE excl. Executive Management <sup>**)</sup>	1.10	1.06	0.80	0.77	0.73
Development (%) base salary per FTE	4%	32% <sup>***)</sup>	4%	5%	3%

\*) Due to the sale of assets in 2021/2022 the annual figures for 2021 is presented for the continuing operations in GC Rieber Shipping.

\*\*\*) Average base salary per employee, excluding Executive Management team

\*\*\*) In October 2020, all of GC Rieber Shipping's technical, crewing and support functions in Bergen were transferred to OSM.

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## 2. Summary of Remuneration Policy

### **Purpose of remuneration**

GC Rieber Shipping's remuneration policy is designed to promote added value in the Company, and value for its shareholders in a sustainable matter. The purpose of this statement is to provide guidelines for the Company's adoption of salary and other remunerations to leading personnel, cf. the Public Limited Company Act §6-16 a.

The various components of the remuneration are set to balance sustainable management of GC Rieber Shipping strategy and long-term ambitions with achievement in short-term results.

The remuneration structure for the Company ensures continuity in management and the possibility to recruit qualified personnel to leading positions which is in the long-term interest of the Company. By competitive conditions are meant conditions on the same level as offered by comparable companies.

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### Remuneration for executive management

As per 2022 the Company's leading personnel are the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Commercial Officer (CCO).

The policy, including the purpose and key aspects of the remuneration elements are summarized in below table. The full version of the Policy is published on the Company's website.

PAY ELEMENT	PURPOSE	AWARD LEVEL	PERFORMANCE CRITERIA	PERFORMANCE PERIOD
<b>FIXED ANNUAL BASE SALARY</b>	Ensure the ability to attract, motivate and retain high-performing executives.	Leading personnel shall be offered competitive conditions at the same level as offered by competitive companies, this to ensure continuity in management and the possibility to recruit qualified personnel to leading positions which is in the long-term interest of the Company.	No performance criteria are defined; however, the annual review and potential adjustment of the executives' base salaries take the individual's performance and market practice into consideration.	Reviewed once a year
<b>DISCRETIONARY BONUS</b>	Drive and reward strategic objectives that relates to operational performance, transactions, new projects, or other matters in the interest of the Company.	Annual bonus payments cannot exceed the equivalent of six-monthly salary payments. A stay-on requirement of twelve months may apply for 50% of any bonus payment.	Operational performance, transactions, new projects, and individual business objectives.	The Company's financial year
<b>PENSION</b>	Ensure the ability to attract, motivate and retain high-performing executives.	Leading personnel are included in the defined contribution pension plan for all the Company's employees, which currently is 7% of fixed salary (excluding bonus) up to 7G (the Norwegian National Insurance scheme basic amount), 20% between 7 and 12 G and 15% between 12 and 24G.	N/A	N/A
<b>OTHER BENEFITS</b>	Support the attraction, motivation, and retention of executives, through offering of benefits that are aligned with market practice.	Benefits are offered according to market practice including health and life insurance. There are no specific limits for the different categories of remunerations or the total level of remuneration to leading personnel, however, the remuneration shall not be of such character or size that it can damage the Company's reputation.	N/A	N/A

The Board of Directors may deviate from any of the provisions in these guidelines if this is required by significant corporate events, such as changes in the Company's management group, group structure, organization, ownership or business activities that require extraordinary effort from leading personnel.

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## 3. Remuneration of the Executive Management

### Development in remuneration in 2022 (NOK million)

The increase in base salary from 2021 to 2022 for Executive management is to ensure the Company offers competitive conditions at the same level as offered by competitive companies and to ensure continuity in management. Increase in base salary for Executive Management from 2021 to 2022 is 7.62% (from NOK 5.90 million in 2021 to NOK 6.35 million in 2022).

Remuneration of executive management in 2022 is in accordance with the GC Rieber Shipping's guidelines on remuneration of leading personnel. Certain important achievements, as sale of vessel and ordering two newbuildings, have been met in 2022 in order for GC Rieber Shipping being able to execute on its strategy of becoming a pure ship-owner with focus on developing profitable and sustainable maritime

projects. The bonus payments for 2022 are linked to these successful transactions.

	FIXED	VARIABLE			TOTAL
	SALARY	BONUS	PENSION PREMIUM	OTHER BENEFITS	IN TOTAL
Einar Ytredal, CEO	2.76	0.63	0.43	0.02	3.84
Øystein Kvåle, CFO	1.71	0.41	0.22	0.02	2.36
Christoffer Knudsen, CCO	1.88	0.44	0.24	0.03	2.59
<b>Total Remuneration 2022 - Executive Management team</b>	<b>6.35</b>	<b>1.49</b>	<b>0.88</b>	<b>0.07</b>	<b>8.79</b>



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### Development in executive total remuneration 2018 - 2022 (NOK million)

CHIEF EXECUTIVE OFFICER (CEO) <sup>1)</sup>	2022	2021	2020	2019	2018
Salary	2.76	2.52	2.48	2.39	3.06
Bonus	0.63	1.24	0.00	0.00	0.00
Pension premium	0.43	0.38	0.32	0.33	0.34
Other benefits	0.02	0.02	0.02	0.02	0.37
<b>Total remuneration</b>	<b>3.84</b>	<b>4.16</b>	<b>2.82</b>	<b>2.74</b>	<b>3.77</b>
CHIEF FINANCIAL OFFICER (CFO) <sup>2)</sup>	2022	2021	2020	2019	2018
Salary	1.71	1.63	1.53	1.38	1.41
Bonus	0.41	0.00	0.00	0.00	0.10
Pension premium	0.22	0.17	0.11	0.13	0.17
Other benefits	0.02	0.01	0.02	0.01	0.01
<b>Total remuneration</b>	<b>2.36</b>	<b>1.81</b>	<b>1.65</b>	<b>1.53</b>	<b>1.70</b>
CHIEF COMMERCIAL OFFICER (CCO) <sup>3)</sup>	2022	2021	2020	2019	2018
Salary	1.88	1.75	1.53	1.41	0.19
Bonus	0.44	0.25	0.25	0.10	0.00
Pension premium	0.24	0.18	0.11	0.12	0.01
Other benefits	0.03	0.02	0.02	0.04	0.00
<b>Total remuneration</b>	<b>2.59</b>	<b>2.20</b>	<b>1.91</b>	<b>1.66</b>	<b>0.20</b>
CHIEF OPERATING OFFICER (COO) <sup>4)</sup>	2022	2021	2020	2019	2018
Salary	N/A	N/A	1.26	1.60	1.54
Bonus	N/A	N/A	0.00	0.00	0.00
Pension premium	N/A	N/A	0.10	0.13	0.12
Other benefits	N/A	N/A	0.01	0.02	0.01
<b>Total remuneration</b>	<b>N/A</b>	<b>N/A</b>	<b>1.37</b>	<b>1.74</b>	<b>1.68</b>

1) Einar Ytredal was appointed as CEO in September 2018. Christian W. Berg was CEO from August 2017 until September 2018.

2) For the period from January 2018 until September 2018 Einar Ytredal was the CFO of the Company. Øystein Kvåle was appointed as CFO in November 2018.

3) The position as CCO was established in mid-November 2018 and Christoffer Knudsen was appointed as CCO in November 2018.

4) Jan Rene Myran held the position as COO until October 2020 when the Company outsourced the Technical Management services to OSM and the position is no longer part of the Company's executive management team.

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## 4. Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed remuneration as approved by the shareholders at the Annual General Meeting. The annual fee for Board members shall be at the level of remuneration paid in other comparable companies.

### Fixed fee structure 2022 – Board of Directors and Committees (NOK million)

	CHAIRMAN	VICE CHAIRMAN	MEMBER
Board	0.30	0.23	0.18
Audit committee	0.08	N/A	0.05

Members of the Board receive an annual fixed fee. The Chairman's and Vice Chairman's fees deviates from the other members fees, reflecting their roles and responsibilities in the Board and Committee. The annual fees for the Board and Committee are unchanged from 2021 to 2022.



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### Board remuneration 2018 – 2022 (NOK million)

BOARD REMUNERATION	FROM	TO	2022	2021	2020	2019	2018
Paul-Chr. Rieber, chairman			0.30	0.30	0.25	0.25	0.18
Morten Foros Krohnstad, vice-chairman	Apr.18		0.23	0.23	0.20	0.20	0.15
Birthe Lepsøe	Apr.21		0.18	0.12	-	-	-
Pål Selvik	Apr.21		0.18	0.12	-	-	-
Ingrid von Streng Velken	Apr.21		0.18	0.12	-	-	-
Trygve Bruland		Apr.21		0.06	0.15	0.15	0.15
Bodil Valland Steinhaug		Apr.21		0.06	0.15	0.15	0.15
Tove Lunde		Oct.20		-	0.11	0.15	0.15
Hans Olav Lindal, vice-chairman		Apr.18		-	-	-	0.07
<b>Total Board remuneration</b>			<b>1.05</b>	<b>0.99</b>	<b>0.86</b>	<b>0.90</b>	<b>0.84</b>

AUDIT COMMITTEE	FROM	TO	2022	2021	2020	2019	2018
Birthe Lepsøe, Chairman	Apr.21		0.08	0.05	-	-	-
Paul-Chr. Rieber, Chairman		Apr.21	-	0.03	0.05	0.05	0.05
Pål Selvik	Apr.21		0.05	0.03	-	-	-
Trygve Bruland		Apr.21	-	0.02	0.05	0.05	0.05
<b>Total audit committee remuneration</b>			<b>0.13</b>	<b>0.13</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>

The figures represent expensed remuneration rather than what is paid out in the period. In addition to the above-mentioned fees GC Rieber Shipping pays statutory contributions to social security and similar taxes and charges that is applicable in accordance with the Norwegian Law.

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## 5. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of GC Rieber Shipping ASA for financial year 2022.

The Remuneration Report is prepared in accordance with the Norwegian Public Limited Company Act §6-16 a.

The Remuneration Report will be presented to the Annual General Meeting for an advisory vote.

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

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Paul-Chr. Rieber  
Chairman

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Morten Foros Krohnstad  
Vice-Chairman

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Birthe Cecilie Lepsøe  
Board Member

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Pål Selvik  
Board Member

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Ingrid von Streng Velken  
Board Member

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# 6. Independent Auditors' Report on Remuneration Report