

Interim report Q2 and H1 2023

GC Rieber Shipping ASA



Highlights second quarter 2023

Key figures, NOK million (unaudited)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	31.12.2022
Operating income	0.2	2.3	0.5	2.9	5.2
EBITDA	-12.2	35.6	29.0	-17.8	-79.7
EBIT	-23.6	35.1	9.8	-18.6	-82.5
Profit before taxes	97.6	66.0	150.5	7.9	-35.1
Profit from continuing operations	97.6	66.0	149.5	7.9	-35.1
Profit from discontinued operations	0	0.0	0	272.2	278.2
Profit for the period	97.6	66.0	149.5	280.1	243.1
Earnings per share	1.13	0.77	1.74	3.25	2.82
Earnings per share continuing operations	1.13	0.77	1.74	0.09	-0.41
Equity ratio	98.8%	98.4%	98.8%	98.4%	98.8%
Number of shares (million)	86.1	86.1	86.1	86.1	86.1

- *Net profit of NOK 97.6 million, including an adjustment in book value of the shares in Shearwater of NOK 103.8 million.*
 - *Net profit in the corresponding period of 2022 was NOK 66.0 million, including reversed impairment of NOK 35.1 million and other currency gains of NOK 30.6 million.*
- *On the basis of the 2022 annual accounts, a dividend of NOK 0.25 per share was approved by the annual general meeting 25 April 2023. The total dividend of NOK 21.5 million was paid to shareholders 8 May 2023.*
- *On 12 June 2023 the Board of Directors proposed that the Company distributes its shareholding in Shearwater Geoservices Holding AS (“Shearwater”) to the shareholders as an extraordinary dividend in kind. The Company holds 8.5% ownership in Shearwater.*

Operational review

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

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

Windkeeper

GC Rieber Shipping currently has two new vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025. Steel cutting for the first vessel was conducted in July 2023 and the project team organisation is well established.

The Windkeeper vessels are developed to deliver key value adding attributes to clients and the offshore wind market. The vessels have a substantial lower environmental footprint compared to monohull vessels. Further, the vessels exceptional sea and station-keeping performance significantly widens the operational window in a safe and efficient manner.

GC Rieber Shipping holds options for two additional vessels. The project and two first

vessels are fully financed through a combination of equity and debt financing.

For the two options, GC Rieber Shipping are looking for potential equity partners into Windkeeper to order the two option vessels.

Polar Circle

GC Rieber Shipping's icebreaker, Polar Circle, is a unique vessel and holds strong development potential. It has solid capabilities in environments that likely will carry high importance in the years to come.

The vessel is currently available for new business opportunities.

Dividend

With reference to GC Rieber Shipping's stock exchange notice from 12 June 2023; the Board of Directors proposed that the Company distributes its shareholding in Shearwater Geoservices Holding AS ("Shearwater") to the shareholders as an extraordinary dividend in kind. The Company holds 8.5% ownership in Shearwater. Shearwater is a Norwegian private company (No. aksjeselskap) and is not listed on a stock exchange.



Windkeeper Service Operation Vessel (SOV)

The reason for the proposed dividend distribution of shares in Shearwater is for GC Rieber Shipping to focus on its core activities in order to pursue new market opportunities.

An extraordinary General Meeting will be held on the 29 August 2023 to resolve the dividend in kind.

Financial review

(Unaudited)

ACCOUNTING PRINCIPLES

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

Following the sale of Polar Onyx, the last vessel in the Subsea & Renewables segment, the Subsea & Renewables segment is presented as discontinued operations in the financial reporting for 2022.

OPERATING INCOME

For continuing operations, GC Rieber Shipping had operating income of NOK 0.2 million in the second quarter of 2023, compared with NOK 2.3 million in the corresponding quarter of 2022.

Operating income for continuing operations was NOK 0.5 million for the first half-year of 2023, compared with NOK 2.9 million in the same period of 2022.

IMPAIRMENT

No impairments were made in the second quarter 2023. For comparison, for the second quarter of 2022 a net reversed impairment of NOK 35.1

million was made, related to Polar Circles exit from Russia.

No impairments were made for the first half-year 2023. Total impairments for the first half-year of 2022 were NOK 18.8 million, resulting in no remaining book value for the business and assets in Russia.

EBITDA

EBITDA for continuing operations was negative NOK 12.2 million in the second quarter of 2023. For comparison, EBITDA was NOK 35.6 million in the second quarter of 2022 including profit from joint ventures of NOK 39.4 million.

For continuing operations in the first half-year 2022, EBITDA was NOK 29.0 million, including recycled foreign currency translation differences of NOK 61.6 million. EBITDA for the first half-year of 2022 was negative NOK 17.8 million.

Recycling of foreign currency translation differences has no cash effect.

NET FINANCIAL ITEMS

The group does not use hedge accounting for currency exchange rates. As a result, exchange rate variations between EUR, USD and NOK may have a significant impact on the accounts, in

accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Net financial items for continuing operations were positive NOK 121.2 million in the second quarter of 2023, including a value adjustment of the shares in Shearwater of NOK 103.8 million. For comparison, net financial items were NOK 30.9 million in the corresponding period of 2022.

DISCONTINUED OPERATIONS

There were no profit/loss from discontinued operations in the second quarter of both 2023 and 2022.

For the first half-year of 2023, profit from discontinued operations was NOK 0.0 million. Profit from discontinued operations in the first half-year of 2022 was NOK 272.2 million, including recycling of foreign currency translation differences of NOK 279.9 million related to discontinued segments.

Recycling of foreign currency translation differences has no cash effect.

PROFIT FOR THE PERIOD

GC Rieber Shipping had a net profit of NOK 97.6 million in the second quarter of 2023. For the second quarter of 2022 net profit was NOK 66.0 million.

CASH FLOW

Cash flow from operational activities was negative NOK 9.7 million in the second quarter of 2023. Cash flow in the corresponding quarter of 2022 was positive NOK 3.3 million.

Cash flow from investment activities was negative NOK 5.1 million. Cash flow for investment activities in the corresponding period of 2022 was positive NOK 1.4 million.

Cash flow from financing activities was negative NOK 22.0 million, compared with negative NOK 0.4 million in the second quarter of 2022.

A dividend of NOK 0.25 per share, a total of NOK 21.5 million, was approved by the general meeting 25 April 2023 on the basis of the 2022 annual accounts. Payment date was 8 May 2023.

Net cash flow in the quarter was negative NOK 36.8 million.

LIQUIDITY AND FINANCING

GC Rieber Shipping had no interest-bearing liabilities as of 30 June 2023, the same applied for 30 June 2022.

As of 30 June 2023, GC Rieber Shipping had cash and bank deposits of NOK 337.7 million, down from NOK 620.9 million as of 30 June 2022. The reduction is primarily explained by the investment

in Windkeeper and the purchase of the remaining 50% of Polar Circle. Net current assets were NOK 876,9 million.

EQUITY

GC Rieber Shipping had a book equity of NOK 1.275.2 million as at 30 June 2023, corresponding to an equity ratio of 98.8%, up from 98.4% at the end of June 2022.

JOINT VENTURES

Ice/Support

The now fully owned ice-breaker Polar Circle was owned through a 50/50 joint venture until February 2023, when GC Rieber Shipping purchased the remaining 50% of the vessel. The vessel is fully consolidated in the financial statements, see note 2 and 4 for more information.

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

The group's share of profit for the second quarter of 2023 amounted to zero since the vessel is fully owned throughout the whole quarter. Profit from joint ventures from the corresponding period for 2022 was NOK 39.4 million.

FINANCIAL FIXED ASSETS

Marine Seismic (Shearwater GeoServices)

GC Rieber Shipping's ownership in Shearwater GeoServices (Shearwater) of 8.5% is booked as a financial asset at fair value. Book value was NOK 544 million as at 30 June 2023, an adjustment of NOK 104 million from corresponding period for 2022 and is presented as "shares held for distribution" under current assets in the Company's Balance sheet.

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.

Shareholder information

The company's shares are listed on Oslo Børs with the ticker RISH. The company holds no own shares as at 30 June 2023.

In the second quarter of 2023, the Group's shares were traded in a range from NOK 13.70 to NOK 18.90 per share. The closing price 30 June 2023 was NOK 18.50, which based on the 86,087,310 shares outstanding valued the group's equity at approximately NOK 1.64 billion.

At the end of June 2023, the company had 1,329 shareholders. 93.9% of the shares were owned by the 20 largest shareholders. Please refer to note 5 for a list of the 20 largest shareholders in the company as at 30 June 2023.

Risks and uncertainties

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

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.

See the company's annual report for 2022 for more information of the company's risk management and principal risk and uncertainty factors.

Outlook

GC Rieber Shipping is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition.

These are attractive growth markets, with a positive outlook and healthy demand. GC Rieber Shipping has ordered two Windkeeper vessels with delivery first half of 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

Windkeeper holds substantial potential given the vessels' performance and market outlook. Windkeeper aims to become a valuable player within the offshore wind industry.

To further strengthen the focus on offshore renewable energy, GC Rieber Shipping's Board of Directors has proposed to distribute the Company's shares in marine seismic company Shearwater as dividend.

GC Rieber Shipping's now 100% owned ice breaking tug Polar Circle operates in a niche market for highly specialised vessels and holds no future commitment, but market outlook for the vessel remains strong.

Responsibility statement

We confirm, to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with the IAS 34 – Interim Financial Reporting, 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. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred in the accounting period and their impact on the financial statements, a description of the principal risks and uncertainties for the coming accounting period, and major related parties’ transactions. For further details on risks and uncertainties that the company is exposed to, shareholders are advised to refer to the company’s annual report for 2022.

Bergen, 22 August 2023

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

Chairman, Jan Roger Bjerkestrand

Vice Chairman, Morten Foros Krohnstad

Board Member, Birthe Cecilie Lepsøe

Board Member, Pål Selvik

Board Member, Ingrid von Streng Velken

CEO, Einar Ytredal

Financial accounts

GC Rieber Shipping ASA (unaudited)

Consolidated Income Statement

(NOK 1000)	Note	Q2 2023	Q2 2022	30.06.2023	30.06.2022	31.12.2022
Other income		227	2 262	496	2 850	5 212
Total income	2,3	227	2 262	496	2 850	5 212
Operating expenses		-12 439	-6 126	-28 426	-14 193	-22 405
Profit from joint venture and associates		0	39 425	-4 668	-6 424	-62 530
Foreign currency translation joint venture recycled		0	0	61 617	0	0
EBITDA*	2	-12 212	35 561	29 019	-17 767	-79 723
Depreciation		-11 365	-432	-19 215	-863	-2 767
Operating profit	2	-23 577	35 130	9 804	-18 630	-82 490
Financial income		106 256	382	109 683	1 556	9 301
Financial expenses		-51	-134	-89	-225	-109
Currency gains (losses)		14 990	30 643	31 072	25 202	38 187
Net financial income and expenses		121 195	30 892	140 666	26 533	47 379
Profit / loss before taxes		97 618	66 021	150 469	7 903	-35 111
Taxes		0	0	-998	0	0
Profit / loss for continuing operations		97 618	66 021	149 472	7 903	-35 111
Profit / loss from discontinuing operations		0	0	0	272 209	278 246
Profit / loss for the period		97 618	66 021	149 472	280 111	243 135
Earnings and diluted earnings per share (based on average number of shares)		1,13	0,77	1,74	3,25	2,82
Earnings and diluted earnings per share continuing operations		1,13	0,77	1,74	0,09	-0,41

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

Consolidated statement of Comprehensive Income

(NOK 1000)	Q2 2023	Q2 2022	30.06.2023	30.06.2022	31.12.2022
Profit for the period	97 618	66 021	149 472	280 111	243 135
Other comprehensive income					
Foreign currency translation - continued operations	249	49 610	37 901	49 030	9 636
Foreign currency translation - discontinued operations	0	0	0	3 420	3 420
Foreign currency translation recycled	0	0	-61 617	-279 944	-255 442
Changes in pension estimates	0	0	0	0	35
Total comprehensive income / loss for the period net of tax	97 867	115 631	125 756	52 617	785

Consolidated statement of Financial Position

Assets	Note	30.06.2023	30.06.2022	31.12.2022
(NOK 1000)				
Rights, patents etc.	4	11 995	7 898	9 923
Newbuildings	4	241 096	0	204 325
Vessels	4	152 851	0	0
Financial fixed assets	4	0	595 035	535 178
Long term receivables		0	1 726	0
Total fixed assets		405 943	604 660	749 426
Receivables	6	2 817	13 580	19 192
Shares held for distribution	4	544 107	0	0
Cash and bank deposits		337 706	620 917	416 936
Total current assets		884 630	634 497	436 128
Total assets		1 290 573	1 239 157	1 185 554

Equity and liabilities	Note	30.06.2023	30.06.2022	31.12.2022
(NOK 1000)				
Restricted equity		441 468	441 468	441 467
Retained earnings		833 729	777 908	729 495
Total equity		1 275 196	1 219 376	1 170 962
Provision for liabilities		7 596	6 902	6 696
Current liabilities	6	7 780	12 879	7 896
Total liabilities		15 377	19 781	14 592
Total equity and liabilities		1 290 573	1 239 157	1 185 554

Consolidated statement of cash flows

	Q2 2023	Q2 2022	30.06.2023	30.06.2022	31.12.2022
EBITDA	-12 212	35 561	29 019	-17 767	-79 723
Profit from joint ventures	0	-39 425	-56 948	6 424	62 530
Change in net current assets	2 489	7 194	37 749	-24 832	-14 861
Discontinued operating activities	0	0	0	-12 411	-12 272
Net cash from operating activities	-9 723	3 330	9 820	-48 586	-44 326
Sale of tangible fixed assets	0	0	0	564 365	564 365
Investments in tangible fixed assets	-11 286	0	-13 286	0	-198 700
Investments in intangible fixed assets	0	-1 342	0	-2 899	-5 964
Other investing activities	6 230	2 754	-53 300	44 403	38 778
Net cash from investment activities	-5 056	1 412	-66 586	605 869	398 479
New loans and repayments	0	0	0	-415 685	-415 685
Net payment of equity	-21 522	0	-21 522	0	0
Installment financial lease	-426	-426	-852	-853	-1 705
Net interest paid	-89	0	-89	-2 526	-2 526
Net cash from financing activities	-22 037	-426	-22 464	-419 064	-419 916
Net change in liquidity	-36 816	4 316	-79 230	138 219	-65 763
Liquidity at beginning of period	374 522	616 601	416 936	482 698	482 698
Liquidity at end of period	337 706	620 917	337 706	620 917	416 936

Consolidated statement of changes in equity

	Share capital	Share Premium reserve	Other equity	Total equity
Balance at 01.01.2022	154 957	286 510	771 755	1 213 223
Profit for the year			785	785
Dividends to shareholders			-43 044	-43 044
Balance at 31.12.2022	154 957	286 510	729 495	1 170 962
Balance at 01.01.2023	154 957	286 510	729 495	1 170 962
Profit for the year			125 756	125 756
Dividends to shareholders			-21 522	-21 522
Balance at 30.06.2023	154 957	286 510	833 729	1 275 196

Notes

GC Rieber Shipping ASA

NOTE 1 – General information

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2022 were approved by the Board of Directors on 31 March 2023. The consolidated financial statement for the year ended 31 December 2022 with notes and auditor's report are available on our website at www.gcieber-shipping.com.

Accounting principles

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts on 30 June 2023 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2022 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 22 August 2023.

Foreign currency

GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency. Some subsidiaries have US Dollar (USD) as their functional currency. Consequently, accounting standard IAS 21 will apply. A fluctuation in the USD/NOK exchange rate affects the company's equity and result, since some of the subsidiary's accounts are recorded in USD and converted to USD/NOK exchange rate on the balance sheet date in USD and converted to USD/NOK exchange rate on the balance sheet date. For subsidiaries with USD as functional currency, the translation differences on vessels and liabilities are recognized through Comprehensive Income directly in equity. Translation differences also arise in respect of subsidiaries that

have the USD as their functional currency and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss. At 30 June 2023 the exchange rate USD against NOK was 10.77, and 9.86 at 31 December 2022.

Estimates

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the Group financial statements for the financial year that ended on 31 December 2022 and the most important sources of estimate uncertainty are the same as for preparation of the 2022 Group financial statements.

Related parties

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2022 annual report describes transactions with related parties. There have been no material changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles

for financial risk management are in accordance with what has been stated in the Group annual report for 2022.

NOTE 2 - Segment

The Group's management team, as presented on the Group's website, examines the Group's performance from a product perspective when defining operating segments. The management team has defined two operating segments: Project & Business Development and Joint Ventures. Joint Ventures comprised Ice/Support as a subsegment. The Ice segment is as of February 2023 owned 100%.

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.

GC Rieber Shipping sold the SURF/construction vessel Polar Onyx in February 2022. Since Polar Onyx was the last owned vessel within the Subsea & Renewables segment, the segment was considered as discontinued operations as from 31 December 2021. See note 8 for more information regarding discontinued operations.

(NOK 1000)	Q2 2023	Q2 2022	30.06.23	30.06.22	31.12.22
Project and business development	227	2 262	496	2 850	5 212
Operating income	227	2 262	496	2 850	5 212

Project and business development	-5 805	-3 864	-13 388	-11 343	-17 193
Ice	-6 407	0	-14 542	0	0
JV - Ice/support	0	39 425	56 948	-6 424	-62 530
EBITDA*	-12 212	35 561	29 019	-17 767	-79 723

Project and business development	-5 592	-4 296	-13 667	-12 206	-19 960
Ice	-17 985	0	-33 478	0	0
JV - Ice/support	0	39 425	56 948	-6 424	-62 530
Operating profit	-23 577	35 130	9 804	-18 630	-82 490

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

Project and Business Development

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

Joint Ventures/Ice

Polar Circle was owned through a 50/50 joint venture until February 2023, when GC Rieber Shipping purchased the remaining 50% of Polar Pevek Ltd (the company that owns Polar Circle). As such, Polar Pevek Ltd is no longer reported as a joint venture but is fully consolidated from February 2023 and presented as part of the “Ice” segment.

GC Rieber Shipping`s Russian subsidiary OOO De Kastri Tugs was liquidated in June 2023. Further, GC Rieber Shipping is awaiting governmental approval for handing over its ownerships in the Cypriot company owning the crew vessel Polar Piltun (in cold lay-up) and in the Russian management company OOO Polarus. The business and assets were written down in full in 2022.

NOTE 3 - Income

Other income is the services part of continuing operations within the project and business development segment.

NOTE 4 - Fixed assets

Rights, patents etc.

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Research and development	11 995	7 898	9 923
Total rights, patents etc.	11 995	7 898	9 923

GC Rieber Shipping is developing new vessel designs and concepts for future investments that will be depreciated over a period of five years.

Newbuildings, vessels and equipment

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Newbuildings	241 096	0	204 325
Vessels	152 851	0	0
Total tangible fixed assets	393 948	0	204 325

The vessel Polar Circle is now owned 100 % and included in the group's fixed assets, see note 2 for further information.

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.

Financial fixed assets

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Investment in joint ventures	0	154 734	94 877
Financial assets at fair value	0	440 301	440 301
Total financial fixed assets	0	595 035	535 178

Shearwater

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.

Market development, environmental risk and other macroeconomic factors (including currency exchange rate development) have also been considered as part of valuation. Based on the currency exchange rate development (NOKUSD) from July 2021 to June 2023, an adjustment of the fair value of shares in Shearwater per 30.06.2023 were made, amounted to NOK 104 million.

Due to the proposal of distributing the shareholding in Shearwater as an extraordinary dividend in kind (see note 8), the investment in Shearwater is reported as shares held for distribution from June 2023.

Joint Ventures/Polar Circle

In February 2023 GC Rieber Shipping bought the remaining 50% of the joint venture Polar Pevek Ltd and the company is no longer reported as a joint venture.

The remaining investment in joint ventures is under liquidation and were written down in full as of 31 December 2022 (see note 2 for more information).

NOTE 5 - Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 30 June 2023 (outstanding shares):

Name	Number of shares	Owner's share
GC RIEBER AS	66 145 908	76.8 %
AS JAVIPA	2 003 492	2.3 %
GC RIEBER FONDET	1 762 469	2.0 %
VIBEN AS	1 334 435	1.6 %
TRIOSHIP INVEST AS	1 190 000	1.4 %
CELSIUS AS	1 166 408	1.4 %

Name	Number of shares	Owner's share
DELTA AS	969 000	1.1 %
VERDIPAPIRFONDET DNB SMB	873 855	1.0 %
SOLOMIO AS	850 000	1.0 %
JOHANNE MARIE RIEBER MARTENS	786 654	0.9 %
PARETO AKSJE NORGE VERDIPAPIRFOND	686 635	0.8 %
PELICAHN AS	685 166	0.8 %
MIDDELBOE AS	551 634	0.6 %
NES, BENEDICTE MARTENS	386 250	0.4 %
STORKLEIVEN AS	346 947	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	5 217 918	6.2 %
Outstanding Shares	86 087 310	100.0 %

NOTE 6 - Leases

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

Right-of-use assets

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Balance at 1 January	864	2 590	2 590
New right-of-use assets	1 503	0	0
Depreciation	-863	-863	-1 726
Balance at period end	1 503	1 726	864
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life (years)	1	4	4

Lease Liabilities

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Balance at 1 January	852	2 610	2 610
New lease liabilities	1 503	0	0
Periods lease payments	-852	-872	-1 758
Balance at period end	1 503	1 738	852

Undiscounted lease liability and maturity of cash flows

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Less than 1 year	1 533	1 833	916
1-4 years	0	0	0
Total undiscounted lease liability at period end	1 533	1 833	916
Interest rate	3 %	3 %	3 %

Effect on Profit and loss statement

(NOK 1000)	30.06.2023	30.06.2022	31.12.2022
Administration costs - office rent	863	926	1 851
Depreciation - right-of-use asset	-863	-863	-1 726
Interest cost - lease liabilities	-10	-37	-61
Net effect income statement	-11	25	64

NOTE 7 - 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.

Income statement – discontinued operations

(NOK 1 000)	Q2 2023	Q2 2022	30.06.23	30.06.22	31.12.22
Operating income	0	7 868	0	7 868	7 913
Operating expenses	0	-7 868	0	-20 279	-20 184
EBITDA*	0	0	0	-12 411	-12 272
Depreciation	0	0	0	-571	-571
Gains (losses) on sale of fixed assets	0	0	0	3 917	9 817
Foreign currency translation recycled	0	0	0	279 944	279 944
Operating profit (EBIT)	0	0	0	270 879	276 919
Financial income	0	0	0	7	7
Financial expenses	0	0	0	536	536
Currency gains (losses)	0	0	0	803	803
Net income before taxes	0	0	0	272 225	278 265
Taxes	0	0	0	-16	-19
Profit from discontinuing operations	0	0	0	272 209	278 246

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

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.

NOTE 8 - Dividend

25 April 2023, the annual general meeting approved a dividend of NOK 0.25 per share on the basis of the company's 2022 annual accounts. The total dividend of NOK 21.5 million, was paid to the shareholders 8 May 2023.

12 June 2023, the Board of Directors proposed that the company distributes its shareholding in Shearwater Geoservices Holding AS to the shareholders as an extraordinary dividend in kind. The company holds 8.5% ownership in Shearwater, and the estimated fair value of this shareholding is NOK 544 million as of 30.06.2023 (see note 4 for further information). An extraordinary general meeting will be held on 29 August 2023 to resolve the dividend in kind.

NOTE 9 - Performance measurement definitions

Alternative performance measurements

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

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