Annual Report 2023
GC Rieber Shipping

GC RIEBER

CEO-letter

I am thrilled to see our Windkeeper newbuilding's taking shape. This marks a significant milestone as it is our first project following the transition from a fully integrated vessel owning company to a dynamic project house. Our Windkeeper vessels achieved crucial milestones during the construction process in 2023 and are steadily progressing toward delivery in the first half of 2025. Our dedicated project management team closely oversees every aspect of the build.

At GC Rieber Shipping, sustainability is deeply ingrained in our overall project house strategy. We strive to develop profitable and environmentally responsible maritime projects while upholding our legacy of managing complex customer requirements, adopting cutting-edge technologies, and thriving in challenging environments. Our culture, encapsulated by the vision of "Creating Joint Future," drives us to continually raise standards and foster strong partnerships with all stakeholders.

In December 2023, GC Rieber AS acquired full ownership of GC Rieber Shipping, resulting in the Company's delisting from Oslo Børs. This strategic move underscores our commitment to expanding into new business areas and services within the renewable sector. Furthermore, we reduced our oil exposure by distributing the remaining 8.5% shares in Shearwater Geoservices Holding to our shareholders.

As the offshore wind industry grows, and decarbonization projects gain momentum, I eagerly look forward to witnessing the final stages of the Windkeeper vessel construction. Simultaneously, we remain engaged in other exciting maritime project opportunities.

EINAR YTREDAL
CEO

Foto: Helland Eirin

SHORTCUTS

ESG-report

Sustainability Report 2023

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

GC Rieber Shipping has embedded sustainability in its overall strategy with the goal of develop profitable and sustainable maritime projects and owning ships. Preserving the Groups heritage of managing complex customer requirement, adopting the newest technologies, and operating in harsh environments, is important going forward. As the vision of the Group states "Creating Joint Future", GC Rieber Shipping's culture embraces the need to constantly pushing standards further and are an essential part of the partnership and collaboration with all stakeholders.

GC Rieber Shipping embarked on a new strategic journey in 2020, with sustainability as a key focus area. The Group has been working to reduce its reliance on oil and to expand its core activity in the offshore renewable energy sector. This entails many new challenges and opportunities as the market demands more sustainable and innovative solutions. GC Rieber Shipping is well prepared to face the future developments in the industry.

SHORTCUTS

Highlight of 2023

GC Rieber Shipping is proud to announce several milestones achieved in 2023, reflecting its commitment to sustainability and strategic transformation. The following events are some of the highlights of the year for the Group.

In May, Windkeeper underwent a comprehensive life cycle assessment, conducted by a third-party expert, to measure the GHG emissions from cradle to grave. The assessment covered the construction, operation, maintenance, and end-of-life phases of these vessels, providing valuable insights for future decision-making.

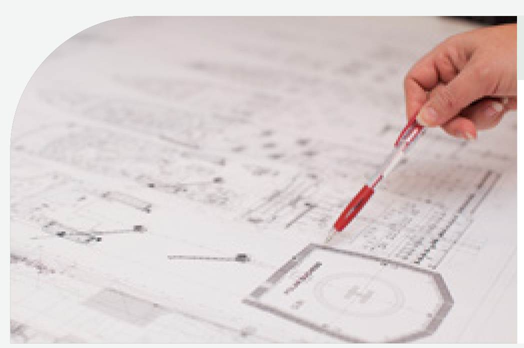
In June, the Steel Cutting Ceremony marked the birth of the first Windkeeper newbuild, a testament to years of tireless development and boundless innovation finally taking shape. Steel cutting was celebrated with ceremony at the site of the shipyard in Turkey.

Also in June, GC Rieber Shipping selected Stödig Ship Management as ship management provider for the Windkeeper vessels. After a rigorous tender process, Stödig was chosen due to their track record of operating service operation vessels, strong local presence, and quality approach to ship management.

In September, GC Rieber Shipping participated in Startup-lab's 2030 Summit for the first time, presenting its "climate headache". It was an eventful day, with the opportunity to meet many innovative green-tech startups.

In November, GC Rieber Shipping's company WK Chartering AS obtained the ISO 9001 certification for Quality Management Systems. This was an important step in preparing for the operation phase of the Windkeeper vessels.

Finally, in December GC Rieber AS bought the remaining shares in GC Rieber Shipping ASA, making GC Rieber the sole owner of the company. Consequently, GC Rieber Shipping was delisted from Oslo Børs.



Mai

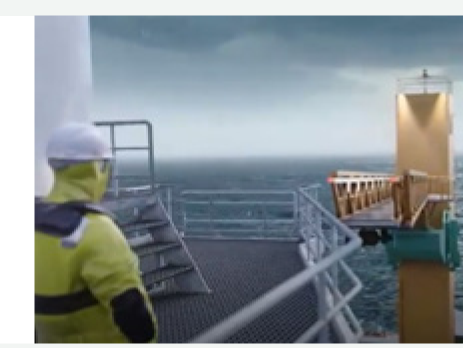
Life Cycle Screening of Windkeeper

June

Steel Cutting Ceremony for Windkeeper

June

Selection of Ship Manager



September

Climate Headache at 2030 Summit

November

ISO 9001 Certification of Windkeeper

December

GC Rieber Group acquired full ownership of GC Rieber Shipping

GC RIEBER

Performance Highlights 2023

8 800
HOURS

Number of Hours of R&D
Number of recorded hours of R&D in 2023.

961
TOTAL HOURS

Number of hours employee training
Number of recorded hours of employee training in 2023

0
LTIR

Lost Time Injury Rate
Lost Time Injury rates is the number of lost-time injuries per worked hours, in 2023.

0.38
PERCENT

Sickness Absence Rate
Sickness absence rate is the number of days of absence due to sickness divided by possible days of work, in 2023.

941
tCO_2e

Scope 1
Metric ton CO_2 equivalents emitted in 2023. Scope 1 consist of company fuel emissions.

14.5
tNO_x

NO_x
Metric ton NO_x emitted in 2023. NO_x is based on fuel consumption during 2023.

ESG Strategy

GC Rieber Shipping has strategically aligned its approach with the UN Sustainable Development Goals (SDGs) to set a clear direction for the future. Collaborating with stakeholders, the Group has developed a strategy that emphasizes environmental, social, and governance (ESG) subjects relevant to its business operations. As part of this journey, GC Rieber Shipping will adapt to the Corporate Sustainability Reporting Directive (CSRD) in its next year's reporting. Although the main content of materiality assessment areas will remain consistent, the sub-areas will become more concise. This shift will enhance transparency and comparability in GC Rieber Shipping's annual and sustainability reports. The Group welcomes this change as it provides clear guidance for reporting and reinforces their commitment to sustainable maritime solutions.

Materiality Assessment

In alignment with the overall strategy, four main material areas were defined:

- *R&D for Decarbonized Transition*
- *Business Ethics & Transparency*
- *Environmental Strategy & Target Setting*
- *Responsible Ship Recycling & Waste Management*

In collaboration with GC Rieber Shipping's stakeholders, several sub-areas were assessed and scored on significant and influence of the stakeholder versus significance of environmental, social and economic impact. Using double materiality, the Group has assessed how the company affects its surroundings, in addition to how the company itself is affected by its surroundings.

In dialogue with the stakeholders, all had high expectations for GC Rieber Shipping when it comes to sustainability. The Group's role to contribute to the green shift, improving green tech and how the sector can be improved, were some of the main topics of discussion. In addition, as GC Rieber Shipping continuously adapts its way of working, improving systems, and develops its competence of sustainability, stakeholders expect the Group to set clear goals and follow up on these goals. In the report for 2023, GC Rieber Shipping has adapted this feedback and has implemented key figures on each material topic. This includes a full account of GHG Emission, specific KPI's on the Company's activities and measurements inspired by CSRD.

Regarding social responsibility, the stakeholders pointed out the highly invested work by GC Rieber Group and GC Rieber Shipping towards the social part of sustainability. GC Rieber Group has since 2010 been part of UN Global Compact, where GC Rieber Group and all its affiliated companies are obligated to proactively work to include UN Global Compacts ten principles into their business model. As indicated by the stakeholders, they see a great experience

SHORTCUTS

transfer within the GC Rieber Group, where all contribute to recycling, and developing internal resources and competence of the employees. Though a positive view from GC Rieber Shipping's stakeholders on the social aspect, it is still important to continue to actively work to safeguard human rights and prevent unethical business conduct. In addition, GC Rieber Shipping publishes an annually statement of due diligence in accordance with the Norwegian Transparency Act. This statement includes a description on how GC Rieber Shipping works on subjects of human rights, decent working conditions and risks related to these.

GC Rieber Shipping is collaborating with GC Rieber Group and its affiliated companies on a project to implement the new CRSD requirements and develop its sustainability strategy. The project began in the fall of 2023 and will last throughout 2024, with the main objective of preparing for new changes, and finding systems and solutions to meet them. As part of the project, GC Rieber Shipping has reported its GHG emissions, including Scope 1, 2 and 3 emissions, in detail. The full report and the method descriptions are enclosed to this report.

AMBITION	TOPICS	STRATEGY	SDGS	TIER 1 TOPICS
Delivering tailored, innovative, and sustainable solutions for customers worldwide	**R&D for Decarbonized Transition**	*Drive research and develop innovative maritime projects with a sustainable profile, contributing to the energy shift*	7	• R&D Investments • Skills & Training • Fuel initiatives • Project House • Life Cycle Screening
	Business Ethics & Transparency	*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 right abuses. Actively promote transparency and counteract corruption and bribery.*	8	• Human Rights • Anti – Corruption • Due Diligence in the Supply Chain • Responsible Marketing
	Environmental Strategy & Target Setting	*Make use of the at any time best available technological solutions to minimize the risk of releasing environmentally hazardous substances into air and water, and to simulate sustainability throughout the value chain.*	13	• GHG Accounting • Strategy for GHG Reduction • Supplier requirement
	Responsible Ship Recycling & Waste Management	*Facilitate all phases from design of a vessel, operation and to disposal and recycling of the vessels to ensure that the total environmental footprint through a vessel's life is minimized*	12 14	• Alignment with new standards • Adopt new practice

R&D for Decarbonized Transition

Drive research and develop innovative maritime projects with a sustainable profile, contributing to the energy shift.

8 800 HOURS	**961** TOTAL HOURS
Number of Hours of R&D *Number of recorded hours of R&D in 2023.*	**Number of hours employee training** *Number of recorded hours of employee training in 2023.*
30 804 tCO2e	**96** PER EMPLOYEE
Capex GHG Emission Newbuilds *GHG emission of future capital assets to be reported in Scope 3.2 upon delivery.*	**Average of hours employee training** *Average number of recorded hours of employee training in 2023, divided on total number of employees.*

As part of GC Rieber Shipping's strategy, the Group has in recent years increased its activities towards renewable energy. The market for offshore wind is evolving rapidly and the focus on innovation is increasing. Research and development for decarbonization of the shipping industry and the global energy mix is at the core of this strategy.

One of the main pillars of GC Rieber Shipping's future strategy is the investment in decarbonization initiatives. The Group strives to stay ahead of the competition and provide eco-friendly maritime solutions by investing in R&D. In 2023, the Group allocated 8 800 hours to their newbuild project Windkeeper, a novel and sustainable vessel design. The Group placed an order for two vessels of this design in October 2022, expected to be delivered in 2025. A third party conducted a life cycle screening (LCS) in 2023, to evaluate the environmental impact of the vessels, from construction to decommissioning. The LCS revealed that the GHG emission associated with the future capital assets, which will be reported in Scope 3.2 upon delivery, is 30 804 tCO2e, or 15 402 tCO2e per Windkeeper vessel.

To foster innovation, the Group invests in training and education of its employees. GC Rieber Shipping provides and support the opportunities for education, courses, and other skill development. In 2023, the Group reported 961 hours of skill development, including an employee who is currently finishing a master's degree. This means an average of 96 hours per employee for the year, based on the total number of employees.

Research and Development

The research and development (R&D) team at GC Rieber Shipping is driven by innovation and sustainability, which are the core values of the Company. The team has a multidisciplinary background, including engineering, design, environmental science, and business. The team collaborates with the Group's customer, partners, and suppliers to create new solution that address the needs and challenges of the shipping industry.

GC Rieber Shipping's R&D team is engaged in many innovative projects that aim to improve performance and sustainability. One of these projects is the Windkeeper vessels, which are designed to operate efficiently and reliably in harsh conditions. Another project is "Charge 2 Work", which will enable the Windkeeper vessels to run entirely on electricity, eliminating any emissions. "Charge 2 Work" is an exceptional concept that reduces operational costs and environmental impacts. By using this concept, the Group can offer its clients a unique opportunity to lower their carbon footprint and comply with future environmental regulations.

The R&D team is fully incorporated in GC Rieber Shipping's project house and has available resources both within the Company as well as within the GC Rieber Group. GC Rieber Shipping's R&D team is composed of talented and passionate individuals, with a diverse background. Some of the team members are presented below:

GJERT FLORVÅG
Chief Technology Officer

As head of the R&D team and Project House, Gjert has good knowledge and expertise in ship technology and naval architecture. He is responsible for overseeing and executing innovative solutions that align with GC Rieber Shipping's strategy of decarbonized transition, drawing from his nearly 25 years of experience in the field.

KENNETH PRESTTUN TJONG
Discipline Manager Electro

With nearly two decades of experience within the field of power and energy storage system, Kenneth is GC Rieber Shipping's team lead for the project Charge2work. He has a master's degree in electric power engineering from NTNU and is also pursuing further education in hydrogen at HiB.

ØYSTEIN KVÅLE
Chief Commercial Officer

Being GC Rieber Shipping's lead expert for the renewable offshore windmarket, Øystein has more than 15 years of experience in finance, strategy and industrial economics. He is well-versed in the intricacies of ship management and the expectations and demands of the customers. Øystein has a master's degree in Industrial Economics and Management from NTNU.

STINE NYGÅRD INSTEFJORD
Sustainability Manager

Stine is the latest addition to the GC Riber Shipping's team, bringing more than a decade of knowledge in finance and strategy. She has recently shifted her focus to sustainability, particularly in the areas of sustainable business strategy, GHG emissions and ESG reporting. Stine has a master of business and administration.

SHORTCUTS

WALK-TO-WORK VESSELS

TAILORED FOR OFFSHORE WIND

PREDICATBLE YEAR-ROUND WINDFARM OPERATIONS

- *Hull optimized for seakeeping with exceptionally low and pitch motions.*
- *Market leading weather window with gangway operability in 4 mHs waves.*
- *Excellent dynamic position performance with six redundancy groups.*

LEADING ENVIRONMENTAL PERFORMANCE

- *Battery- hybrid with cost-effective ultra-low fuel consumption.*
- *Low emissions from construction of vessel.*
- *Option of zero-emission battery operations.*

SAFE AND EFFICIENT OPERATION

- *Stepless workflow from workshop to wind turbine.*
- *One wide and steady working deck with all-in-one area.*
- *High comfort and reduced fatigue of personnel due to less hull movement.*

Business Ethics & Transparency

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.

0 LTIR'S	**0.38** PERCENT
Lost Time Injury Rate *Lost Time Injury rates is the number of lost-time injuries per worked hours, in 2023.*	**Sickness Absence Rate** *Sickness absence rate is the number of days of absence due to sickness divided by possible days of work, in 2023.*
25 PERCENT	**50** PERCENT
Women in Top Management *Number of female employees in top management divided by total number of employees in top management in 2023*	**Women in The Board of Directors** *Number of female members in The Board of directors divided by total number of members of the board in 2023*

GC Rieber Shipping adheres to the highest standards of ethical conduct and complies with all applicable local laws and regulations in its operations. The Group ensures that its employees are aware of the legal implications of their actions through policies and trainings and fosters a culture of accountability and inclusiveness at all levels.

GC Rieber Shipping's Work Force

GC Rieber Shipping strives to be a fair and inclusive employer for all its staff. The Group values a positive and diverse work culture, where everyone is treated equally and respectfully. GC Rieber Shipping does not tolerate any form of discrimination against its employees, other stakeholders in the Group's operations or in hiring processes. GC Rieber Shipping adheres to a principle of full equality at every level of the organization, based on the belief that diversity will enhance the work environment and increase the Group's flexibility and profitability in the long term.

GC Rieber Shipping has a small team of 10 employees, with 9 based in the Bergen headquarters and 1 working remotely. The top management team is composed of 4 members. The staff composition changed in 2023, with 4 new recruits and 2 departures. The gender distribution is 2 female and 8 male employees, and the top management has 1 female and 3 male leaders. The Board of Directors consisted per 31.12.2023 of 4 members, whereas 2 females and 2 males.

Every year, GC Rieber AS conducts a work environment survey that covers various aspects of the working conditions, social interactions, safety, competence and learning, and information flow within the organization. In 2023, GC Rieber Shipping received very positive feedback on all these aspects, with the highest scores. This was accompanied by a record low sickness absence rate of only 0.38%, indicating that GC Rieber Shipping is committed to ensuring the good health and well-being of all its employees.

GC Rieber Shipping is committed to increasing the representation of women in the shipping industry, which is currently a male-dominated field. As part of this effort, the Group joined the "Kvinner i Kuling" initiative in 2023, which provides female students with the opportunity to meet and network with women who work in the shipping sector.

GC Rieber Shipping hosted an intern from Handelshøyskolen BI for five months, who worked closely with the CFO and the Sustainability Manager. This internship was designed to connect the students with the industry and to foster mutual learning and development.

Code of Conduct

Code of Conduct and Anti-Corruption are integral parts of GC Rieber Shipping's activities, which also involve protecting human rights. In 2023, GC Rieber Shipping did not have any incidents related to human rights violations or corruption and did not receive any penalties for its business operations. Moreover, as cyber security becomes more important and challenging every year, the GC Rieber Group required all its employees to complete a Cyber Security training course in 2023. GC Rieber Shipping ensured that all its staff members participated in this course.

The next page contains more information about the Group's policies on Code of Conduct and Anti-Corruption.

Windkeepers shipyard in Turkey underwent a third-party audit that assessed its compliance with the Norwegian Transparency Act and the OECD Guidelines for Due Diligence. The audit report did not identify any major issues, and only suggested minor areas for improvement. The shipyard in Turkey welcomed the audit, as it helped them to enhance their work and system.

A separate Statement of Due Diligence accordingly the Norwegian Transparency Act will be posted yearly on GC Rieber Shipping website.

Health and Wellbeing

GC Rieber Shipping prioritizes the safety of its people in everything it does. The Group fosters a safety culture that drives continuous improvement of safety performance. In 2023, the GC Rieber Shipping achieved zero incidents and zero Lost Time Injury Rate. Moreover, the Group promotes a safety focus not only within its own workforce, but also among its suppliers, that led to several safety campaigns at Windkeepers shipyard in 2023.

HSE

Safeguarding its people is the overall objective in everything GC Rieber Shipping does. The company has a strong safety culture that drives the continuous improvement of safety performance. Everyone who works for or with the Group has a responsibility to:

- *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.*
- *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 good health and well-being of all employees and contractors.

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's Policies

CODE OF CONDUCT

The GC Rieber Group's own Code of Conduct has long ensured quality in supply chains and partnerships. It is based on UN Global Compact, and its ten principles, within the areas like anti-corruption, human rights, and the environment.

GC Rieber Shipping follows GC Rieber Group's policy of Code of Conduct. This covers the following areas:

- Human Rights
- Freely Chosen Employments
- Health and Safety
- Freedom of Association and Non-Discrimination
- Prevention of Child Labor
- Wages and Working Hours
- Minimize Environmental Impacts
- Disclosure Procedures
- Corruption and Bribery
- Gifts, Services and Expenses
- Competition
- Political Contribution and Relations to Public Officials
- Follow -up and Compliance.
- Auditing and Monitoring
- Corrective Action and Non-Compliance
- Continuous Evaluation and Improvement of Internal Policies and Practices

GC Rieber Shipping require its business partners and suppliers to sign the Code of Conduct.

ANTI-CORRUPTION

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.

GC Rieber follows GC Rieber Group's policy of anti-corruption. This states as follows:

- GC Rieber condemns corruption and expressly prohibits any provision or offering or accepting of bribes of any variety to any person, whether private or public.
- Facilitation payments are bribes under this Policy and are not acceptable.
- The prevention, detection and reporting of fraud is the responsibility of all employees of GC Rieber.

Employees who are victim of bribery and corruption, and employees who detect evidence or have strong reason to suspect that corruption or fraud has occurred within GC Rieber, should report the incident immediately.

GC Rieber Shipping expect its business partners and its suppliers to have similar practices incorporate in its procedures.

Environmental Strategy & Target Setting

Make use of the at any time best available technological solutions to minimize the risk of releasing environmentally hazardous substances into air and water, and to simulate sustainability throughout the value chain.

941 tCO2e	**0** tCO2e
Scope 1 *Metric ton CO2 equivalents emitted in 2023. Scope 1 consist of company emissions..*	**Scope 2** *Metric ton CO2 equivalents emitted in 2023. Scope 2 consist of purchased energy.*
15 306 tCO2e	**0.32** INTENSITY RATE
Scope 3 *Metric ton CO2 equivalents emitted in 2023. Scope 1 consist of emission in the value chain.*	**Emission Intensity Transit** *Metric ton CO2 equivalents emitted divided by nautical miles sailed in transit in 2023.*

As a participant in the global shipping industry, GC Rieber Shipping acknowledges its responsibility to reduce its climate impact. The industry accounts for an estimated 2-3% of the total global CO2 emission, according to the International Shipping Organization (IMO).

GC Rieber Shipping has historically served the oil & gas markets through its former Subsea and Marine Seismic segments, which have a high potential for lowering their greenhouse gas (GHG) emission intensity. Therefore, GC Rieber Shipping is firmly committed to decreasing its GHG emission intensity and contributing to IMO's target of 50% emission reductions from international shipping by 2050.

GHG Emissions

In the beginning of 2023, GC Rieber Shipping embarked on a project to measure its full GHG emission for the year 2023. The Group has been reporting its emissions from Scope 1 since 2018, but now it is also able to provide a comprehensive picture of Scope 3. GC Rieber Shipping measures and reports its greenhouse gas (GHG) emissions in accordance with the GHG Protocol, the most widely accepted and used standard for corporate carbon footprint accounting. The Group uses reliable sources of emission factors to convert its activities and transaction into metric tonnes of CO2 equivalents. The Group also applies the Operational Approach to calculate its GHG inventory.

Scope 1 emissions in 2023 were mainly caused by 1.1 mobile combustions, which involved the use of marine gas fuels. The total amount of tCO2e emitted was 941, which resulted from the vessel Polar Circle's operations in the early part of the year. The vessel has been in hot layup since May 2023.

Scope 2 emissions are associated with the electricity that a company purchases and can influence. GC Rieber Shipping does not buy any electricity directly from a power provider, so its emissions from this source are included in Scope 3.3 Fuel and energy related emissions. Therefore, the Scope 2 emissions are reported as 0 tCO2e.

The total emission from Scope 3 is 15 306 tCO2e, where the majority consist of 3.2 Capital Goods and acquisition of the remaining 50% shares in relation to the ice breading tug Polar Circle. Emission related to the acquisition consist of 90% of the emitted tCO2e in 2023. Emission related to 3.1 Purchased Goods and Services is 2,40% of the total emissions, and 3.3 Fuel and Energy Related Emission consist of 1,60% of the total GHG emissions. Fuel and Energy Related emissions is a total of 254 tCO2e, where the biggest contributor is related to purchased fuel. In 2023, GC Rieber Shipping had an energy consumption of 85 873 kWh in relations to offices, emitting 3,5 tCO2e, whereas Polar Circle's consumption was 760 000 kWh, emitting 35 tCO2e.

Full report on GHG emissions inventory for 2023, is attached in the appendix of the annual report.

Climate Change Mitigation
GC Rieber Shipping is dedicated to R&D that lowers its climate impact. The Group recognizes that Scope 3 is the main source of tCO2e emissions, but the Group also addresses its own direct emissions. This was the key factor in designing the Windkeeper vessels, and in introducing Charge2Work.

GC Rieber Shipping is committed to finding greener solutions for its vessels. As part of this commitment GC Rieber Shipping joined the 2030 Summit by Start Up Lab this year, where it shared its climate challenge: "How can GC Rieber Shipping use sensor data to improve the design and maintenance of its vessels in an eco-friendlier way?". By doing so, hope is to connect with Greentech companies that can offer innovative solutions based on data and information, which are essential for making better decisions.

GC Rieber Shipping is not only focusing on its direct emissions from Scope 1 and 2, but also on its indirect emissions from Scope 3, which involve the activities of its suppliers and partners. The Group has a rigorous environmental and social screening process for selecting suppliers or vendors of goods or services, to ensure that they align with its sustainability goals and values. The life cycle screening that was performed on Windkeeper gave valuable insights in Scope 3 emissions, as it gave data on the emitting sources. As a result, one of the actions that GC Rieber Shipping has taken to reduce its emissions is to have a site supervision team at the shipyard where the Windkeeper vessels are being built, which reduces the need for frequent business travels.

Responsible Ship Recycling & Waste Management

Facilitate all phases from design of a vessel, operation and to disposal and recycling of the vessel to ensure that the total environmental footprint through a vessel's lifetime is minimized.

14.5
tNOx

tNOx
Metric ton NOx emitted in 2023. NOx is based on fuel consumption during 2023.

1.3
TON

Office Waste
Metric ton of office waste generated in 2023.

0
SPILLS

Number of Harmful Spills
Number of reported harmful spills in 2023. Harmful spills are defined as pollutions into water.

0
LITERS

Number of Harmful Spills
Number of reported harmful spills in 2023. Harmful spills are defined as pollutions into water.

The environmental impact of ship breaking is a major concern for many stakeholders, as hundreds of large vessels are dismantled every year. GC Rieber Shipping usually owns ships that are of considerable size and could harm the environment if not disposed of properly. The Group's strategy is committed to minimize the environmental footprint of its business throughout the lifecycle of its vessels.

Standards of Vessel's life cycle
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 the Group's operation. Responsible ship recycling 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 vessel's lifetime.

GC Rieber Shipping strives to reduce the environmental impact of its new vessel throughout its lifecycle. The Group's vessels comply with and exceed the global environmental regulations for shipping. The Windkeeper vessel has earned the "Clean Design" certification from DNV GL, which imposes additional criteria on air emissions, sea discharges and environmental responsibilities. The Windkeeper vessels also follow the standards and regulations from various authorities, such as the EU Green Pass initiative, the Hong Kong Convention and the DNV Recyclable standard, for their end-of-life phase. These frameworks provide clear guidelines and best practices to ensure that the Windkeeper vessels are disposed of in an environmentally responsible and sustainable manner.

The clients who charter GC Rieber Shipping's vessels are essential in the operational planning. The fuel consumption varies depending on how many transits the vessel makes, how long and fast they are, and how many thrusters are used for dynamic positioning (DP) operation. DP operation means keeping the vessel stable in one place, which requires more or less power depending on the weather and current conditions. Therefore, the gross fuel consumption alone does not reflect GC Rieber Shipping's business performance. Green Operation is a set of fuel efficiency measures that are specified in the Ship Energy Efficiency Management Plans (SEEMP). The SEEMPs are updated every year. The fuel consumption is monitored and analysed to ensure optimal engine operation. All vessels in GC Rieber Shipping's fleet have advanced fuel consumption monitoring systems. The Environmental Ship Index records all the fuel that the vessels use, which helps to improve their environmental impact.

According to the GHG inventory of Scope 1, GC Rieber Shipping emitted 14.5 metric tons of NOx (Nitrogen oxides) in 2023 as a result of fuel combustion. NOx emission is reduced by using selective catalytic reduction (SCR), which is an advanced active emission control technology system. The SCR injects a liquid-reductant agent (urea) through a special catalyst into the exhaust stream of a diesel engine, which lowers the NOx emission by up to 90%. All vessels in GC Rieber Shipping's fleet have SCR installed.

Moreover, all vessels comply with the global and relevant ECA limits for Sulphur emission and report their fuel consumption and emission in accordance with the IMO DCS directives and obtain Statement of Compliance (SoC) standards.

GC Rieber Shipping's vessels adhere to the MARPOL regulations, which set the standards for waste management and discharge from ships. The Group also strives to minimize the amount of waste generated on board, especially plastic, by segregating and logging all garbage. The Group has established plastic recycling and reduction goals for itself and its suppliers. The Group also contributes to cleaning the ocean by collecting any waste or litter encountered during its operations and disposing of it according to the MARPOL rules. Any marine debris, such as ghost nets, plastics, or other materials, that get entangled with the underwater equipment are removed and brought ashore for proper treatment.

In 2023, GC Rieber Shipping had no incidents reporting any number of harmful spills or pollutions into air, water, or soil. The Group's has an objective of zero uncontrolled release of harmful substances in the natural environment. All vessels in GC Rieber Shipping's fleet have stricter oil tank protection, 5ppm oily bilge separators, alarms, and approved ballast water treatment systems.

Report of the Board of Directors

Report of the Board of Directors

In 2023, GC Rieber Shipping witnessed clear results from continuing its strategic transformation, which was initiated in 2020. GC Rieber Shipping's main objective is to deliver sustainable maritime projects and shifting its core focus toward decarbonization projects and renewable energy at sea.

In October 2022, GC Rieber Shipping initiated its project house by ordering two Windkeepers, marking a significant step toward establishing a strong presence in renewable energy offshore wind markets. These innovative Service Operation Vessels offer improved operability, ultra-low fuel consumption, and the option for fully electric operations. The environmental and operational performance of Windkeeper showcases GC Rieber Shipping's technical capabilities, driving down charterers' daily costs and enhancing their environmental footprint. The two Windkeeper newbuilds are scheduled to be delivered in the first half of 2025.

Additionally, in 2023, Windkeeper obtained ISO 9001 certification for its quality system, ensuring high standards and risk management. This certification enhances Windkeeper and GC Rieber Shipping's competitiveness in the international market for offshore service vessels, particularly within renewable energy.

Furthermore, in December 2023, GC Rieber AS acquired sole ownership of the GC Rieber Shipping Group, leading to the Company's delisting from the Oslo Stock Exchange (Oslo Børs). This underscores GC Rieber's commitment to GC Rieber Shipping's strategy, focusing on new business areas and services related to decarbonization projects and renewable energy.

OPERATIONS AND STRATEGY

In 2020 GC Rieber Shipping embarked on a new strategic direction of sustainable transition towards renewable energy. The Group's main objective is to deliver tailored, innovative, and sustainable solutions for customers worldwide. The strategy consists of three main areas within Idea & Design, Building and Operations. Idea & Design drives research and develops innovative maritime projects with a sustainable profile, contributing to decarbonization and to the energy shift. Using GC Rieber Shipping long extensive expertise within naval architecture engineering puts the Group in a strong position of creating innovative and sustainable vessels, turning complex projects into high-end assets. From Idea & Design to Building, GC Rieber Shipping's project department has a long track-record of managing complex and challenging newbuild-projects. With a project team that consist of a multidisciplinary background with in-depth knowledge of project management, the Group is in a unique position to bring vessel into life, meeting customers requirement of high complexity and expectations of advanced technology. Building further on GC Rieber Shipping's strong heritage of Operations of vessel, also in harsh environments, the Company holds an extensive experience of managing and operating a fleet of vessels for customers worldwide.

GC Rieber Shipping's headquarter is in Bergen (Norway). The Group was de-listed from Oslo Børs in December 2023, and the company name was changed from GC Rieber Shipping ASA to GC Rieber Shipping Holding AS.

HIGHLIGHTS 2023

(Figures for 2022 are given in brackets)

- *Net profit of NOK 116.0 million, including profit from foreign currency translation joint venture recycled NOK 61.6 million with no cash effect (net profit of MNOK 243.1 million, including profit from discontinued operation of NOK 278.2 million with no cash effect).*
- *GC Rieber Shipping's newbuilds Windkeeper passed important milestones during 2023, marking its progress towards delivery in the first half of 2025.*
- *GC Rieber Shipping purchased the remaining 50% shares of Polar Circle, acquiring full ownership of the vessel.*
- *A dividend of NOK 0.25 per share was distributed in May 2023.*
- *In August 2023 the Company distributed its shareholding in Shearewater Geoservices Holding AS to its shareholders as extraordinary dividend in kind.*
- *GC Rieber AS purchased the remaining shares in GC Rieber Shipping in December 2023 and are now the sole owner of GC Rieber Shipping.*
- *Consequently, GC Rieber Shipping ASA was in December 2023 delisted form Oslo Børs, and at the same time changed its name to GC Rieber Shipping Holding AS.*

WINDKEEPER

GC Rieber Shipping placed an order for two Windkeeper vessels in the fourth quarter of 2022. The vessels are under construction at Cemre shipyard in Turkey, and the first vessel is scheduled for delivery in the first quarter of 2025.

Windkeeper is an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. It has been developed to provide key value-added features for clients and the offshore wind market.

- **Lower environmental footprint:** *Windkeeper significantly reduces its environmental impact compared to monohull vessels. The first-generation Windkeeper will deliver reduced emissions right from the start.*
- **Enhanced sea and station keeping performance:** *Windkeeper ensures safe and efficient operations by widening the operational window.*

In addition, Windkeeper introduces the possibility of fully electric operation using batteries, including charging capabilities at offshore wind farms.

Furthermore, Windkeeper operates as a standalone company structure called Windkeeper AS. The vessels are fully financed through a combination of equity and debt financing. To further expand the Windkeeper fleet, GC Rieber Shipping plans to invite partners into the Windkeeper structure.

Ice/Support

In February 2023, the Company reached an agreement with its joint venture partner to purchase the remaining 50% share of the ice breaking tugboat Polar Circle, thereby acquiring full ownership of the vessel. Polar Circle has spent most of the year in hot lay-up, and by the end of the year, it is being marketed as an asset held for sale.

DIVIDEND

On the basis of the 2022 annual accounts, a dividend of NOK 0.25 per share, a total of NOK 21.5 million, was distributed to shareholders 8 May 2023.

29 August 2023, an extraordinary general meeting passed a resolution to distribute its shareholding in Shearwater Geoservices Holding AS to the shareholders in GC Rieber Shipping Holding AS as extraordinary dividend in kind. The estimated fair value of this shareholding was NOK 544.1 million upon approval of the dividend in kind.

Events after the end of the period
GC Rieber Shipping is currently in a process of selling the ice breaking tug Polar Circle, hence the vessel is classified as asset held for sale in the Groups 2023 Financial Accounts.

FINANCIAL REVIEW

Profit and loss
The GC Rieber Shipping Group's (the "Group") total operating income in 2023 was NOK 0.9 million (NOK 5.2 million excluding discontinued operations). EBITDA amounted to positive NOK 9.8 million including profit from joint venture of NOK 56.9 million (negative NOK 79.7 million including loss from joint ventures of NOK 62.5 million).

Net operating income (EBIT) was negative NOK 24.4 million (negative NOK 82.5 million excluding discontinued operations).

Net financial items were NOK 140.5 million (NOK 47.4 million), including currency gains of NOK 20.4 million (NOK 38.2 million).

Profit from discontinued operations was NOK 0 million (NOK 278.2 million).

The Group's net profit for 2023 was NOK 116.0 million (NOK 243.1 million).

Cash flow
For 2023 the Group had a negative cash flow of NOK 230.5 million (negative NOK 96.0 million).

Cash flow from operating activities was negative NOK 30.3 million (negative NOK 38.9 million).

Cash flow from investment activities was negative NOK 181.5 million, including positive NOK 0.5 million from the sale of fixed assets and negative NOK 149.1 million from Windkeeper yard instalments and negative NOK 59.4 million from purchase of the remaining 50 % of the ice breaker Polar Circle (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).

Cash flow from financing activities was negative NOK 18.7 million, including payment of dividend of NOK 27.0 million (negative NOK 467.2 million, including a dividend payment of NOK 43.0 million and payment of interests and instalments of NOK 422.4 million related to discontinued operations).

As of 31 December 2023, the Group's holding of liquid assets was NOK 206.6 million (NOK 416.9 million).

Net cash flow for GC Rieber Shipping Holding AS was negative NOK 287.1 million in 2023 (negative NOK 101.9 million), with a cash holding of NOK 91.1 million as of 31 December 2023 (NOK 362.5 million).

Balance sheet
The Group's total assets was on 31 December 2023 amounted to NOK 809.5 million (NOK 1,185.6 million). Total assets in GC Rieber Shipping Holding AS amounted to NOK 543.5 million (NOK 1,100.8 million).

As per 31 December 2023, GC Rieber Shipping Group has booked NOK 16.9 million in research and development related to Windkeeper (NOK 9.9 million).

The Group's book equity was on 31 December 2023 NOK 683.3 million (NOK 1,171.0 million), corresponding to an equity ratio of 84.7% (98.8%). Book equity for GC Rieber Shipping Holding AS was NOK 357.9 million (NOK 624.6 million).

Financing
The Group's liquid assets in terms of bank deposits and interest-bearing securities as of 31 December 2023 amounted to NOK 206.6 million (NOK 416.9 million). The Group's liquid assets are primarily held in NOK, EUR, and USD.

As per 31 December 2023, the Group had net interest-bearing assets of NOK 206.6 million (NOK 416.9 million). At the same time the parent company, GC Rieber Shipping Holding AS, had net interest-bearing assets of NOK 91.1 million (NOK 362.5 million).

The Group has engaged in a new credit facility, financing the building of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in 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 energy transition and offshore renewable projects. The Company is exposed towards the future demand for SOVs for operation and maintenance of offshore energy production. The market for new energy solutions and for offshore wind is developing rapidly, and GC Rieber Shipping considers these to be exciting opportunities with good market potential.

With the distribution of shares in the marine geophysical company Shearwater, the Group`s exposure towards oil is further reduced.

Renewables & Projects

GC Rieber Shipping is a project house that owns vessels 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 organization experienced growth, and the Group hired additional relevant expertise for the construction of the Windkeepers and to streamline the development of new projects. 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.

Joint Ventures

Joint Ventures – Ice/Support

As of 31 December 2022, the ice-breaker vessel Polar Circle was jointly owned by a 50/50 joint venture registered in Cyprus. From February 2023 GC Rieber Shipping purchased the remaining 50% shares, thus taking full ownership of the vessel and is presented under the ice segment.

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.

Financial fixed assets

Shearwater

In August 2023, GC Rieber Shipping distributed nearly all of its shareholding in Shearwater as extraordinary dividend in kind. After the distribution the Company now owns 224 shares in Shearwater. The Company's remaining shares in Shearwater following the distribution amount to NOK 4.9 million and is presented as financial non-current asset per 31.12.2023.

For more information, see note 6.

Research & development

As at 31 December 2023 GC Rieber Shipping has booked NOK 16.8 million in research and development related to the Windkeeper design.

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 2023 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 Holding AS had a net profit of NOK 278.1 million in 2023, including financial income of NOK 232.4 (net profit of NOK 87.3 million in 2022, including unrealised currency gains of NOK 43.2 million). The parent company's equity as of 31 December 2022 amounted to NOK 357.9million (NOK 624.6 million).

The profit for the year is proposed allocated as follows:

Transferred to other equity: NOK 278.1 million.
Total allocated: NOK 278.1 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 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, decarbonizations projects, 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 and the two Windkeeper newbuilding's being delivered in 2025.

Financial risk

Currency risk

As the Group has income 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 per 31 December 2023, 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.

ESG Risk

GC Rieber Shipping operates in a dynamic and complex environment that poses various risks to its performance and reputation. Some of the key risks include environmental regulations and technological developments, that may impact the Group's profitability and competitiveness in the market. Furthermore, the Group may face challenges from changes in tax policies, sanctions and other regulatory requirements linked to ESG, which may affect its operations and cost levels. The Group is also exposed to risk related to climate change, human rights violation, or corruption.

Please refer to Note 16 in the Group's Financial Statement for details on Climate.

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).

Organisation and employees

GC Rieber Shipping AS had a total of ten employees at the end of 2023.

Please refer to note 5 in the Group's Financial Statement for details on payroll expenses.

Liability insurance is in place, ensuring coverage for board members and managing directors against liability and associated costs that may arise from potential damage claims. This insurance extends to instances of negligence but excludes intentional acts. The insurance coverage provided is 150M for each incident within the policy term, alongside an aggregate limit for the duration of the policy.

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 Group's ESG report.

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, the Group have further systematized its efforts for promoting human rights and decent working conditions. The GC Rieber Group's ethical guidelines apply to all employees, with human rights and decent working conditions being central themes.

During 2023, 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 2024.

GENERAL MEETING

The general meeting for 2023 will be held on 24 April 2024.

SHAREHOLDER INFORMATION

As at 31 December GC Rieber AS holds 100% of the shares in GC Rieber Shipping Holding AS.

OUTLOOK

GC Rieber Shipping is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects.
GC Rieber Shipping has ordered two Windkeeper vessels with delivery in 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability. Despite delays and setbacks within the offshore wind supply chain, GC Rieber Shipping is experiencing a positive demand outlook for its vessels.

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.

Responsibility Statement

GC Rieber Shipping is currently in a process of selling the ice breaking tug Polar Circle.

The consolidated financial statements of the GC Rieber Shipping have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS® issued by the Ministry of Finance on 7 February 2022 (IFRS Light) The Group has changed the presentation of its financial statements from IFRS to IFRS light, but no numbers are affected by this change.

Bergen 21 March 2024
The Board of Directors of
GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Birthe Cecilie Lepsøe	Ingrid von Streng Velken	Einar Ytredal
Chairman	Vice Chairman	Board member	Board member	CEO

Financial Statement GC Rieber Shipping Group 2023

SHORTCUTS

Consolidated Income Statement

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	2023	2022
OPERATING INCOME			
Other shipping related operating income		0	5 212
Other income		863	0
Total operating income	4	863	5 212
Administration expenses	5	-48 049	-22 405
Total operating expenses		-48 049	-22 405
Profit from joint ventures and associates	6	56 948	-62 530
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		9 763	-79 723
Depreciation	7	-34 678	-2 767
Gains (losses) on sale of fixed assets	7	500	0
Net operating income (EBIT)		-24 416	-82 489
FINANCIAL INCOME AND EXPENSES			
Financial income		16 473	9 301
Financial expenses		-211	-109
Changes in fair value of financial assets	6	103 813	0
Currency gains (losses)		20 388	38 187
Net income before taxes		116 049	-35 111
Taxes	8	0	0
Profit from continuing operations		116 049	-35 111
Profit from discontinued operations		0	278 246
Net income for the year		116 049	243 135

Consolidated Statement of Comprehensive Income

GC RIEBER SHIPPING GROUP

(NOK 1 000)	2023	2022
Net income for the year	116 049	243 135
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss		
Changes in pension estimates	97	35
Items that may or are subsequently reclassified to profit or loss		
Foreign currency translation subsidiaries, joint ventures and associated companies - continued operations	24 097	9 636
Foreign currency translation subsidiaries discontinued operations	0	3 420
Foreign currency translation associated companies continued operations recycled	-61 617	24 502
Foreign currency translation subsidiaries discontinued operations recycled	0	-279 944
Sum other comprehensive income	-37 422	-242 351
Total comprehensive income for the year	78 627	785

Consolidated Statement of Financial Position

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
Rights, pantents etc.	7	16 883	9 923
Total intangible fixed assets		16 883	9 923
Newbuildings	7	444 915	204 325
Total tangible fixed assets		444 915	204 325
Investments in joint ventures and associates	6	0	94 877
Other financial assets	6	4 883	440 301
Total financial non-current assets		4 883	535 178
Total non-current assets		466 681	749 426
CURRENT ASSETS			
Trade receivables	9	107	1 972
Other current receivables		2 280	17 220
Total receivables		2 387	19 192
Cash and cash equivalents	10	206 623	416 936
Assets classified as held for sale	7	133 789	0
Total current assets		342 799	436 128
Total assets		809 480	1 185 554

(NOK 1 000)	NOTE	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11,12	154 957	154 957
Share premium		286 510	286 510
Paid in capital		441 468	441 467
Other equity		241 840	729 495
Total equity		683 308	1 170 962
LIABILITIES			
Pension liabilities	13	6 454	6 696
Non-current debt		10 678	0
Total non-current liabilities		17 133	6 696
Trade payables		1 384	2 465
Public duties payable		1 774	1 693
Other current liabilities	14	105 881	3 738
Total current liabilities		109 040	7 896
Total liabilities		126 172	14 592
Total equity and liabilities		809 480	1 185 554

Bergen 21 March 2024
The Board of Directors of
GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Birthe Cecilie Lepsøe	Ingrid von Streng Velken	Einar Ytredal
Chairman	Vice Chairman	Board member	Board member	CEO

Consolidated Cash Flow Statement

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes		116 049	-35 111
Taxes paid		0	0
Depreciation	7	34 678	2 767
Gain on sale of fixed assets		-500	0
Profit/loss from joint ventures and associates	6	-56 948	62 530
Currency losses (gains)		-20 388	-38 187
Value adjustment on investments	6	-103 813	0
Change in short term receivables		16 805	-17 708
Change in current liabilities		-999	-319
Change in other current assets and other liabilities		-15 225	-599
Net cash flow from discontinued operations		0	-12 272
Net cash flow from operating activities		-30 343	-38 899
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from investments in financial assets		16 473	44 403
Payments for investments in subsidiaries	6	-59 357	0
Payments for investments in intangible fixed assets		9 988	-5 964
Proceeds from sale of fixed assets		500	0
Payments for investments in fixed assets	7	-149 106	-198 700
Net cash flow from discontinued operations		0	570 265
Net cash flow from investment activities		-181 502	410 004

(NOK 1 000)	NOTE	2023	2022
CASH FLOW FROM FINANCING ACTIVITIES			
New loans and repayments		9 988	0
Installment financial lease		-1 598	-1 705
Dividend payment	11	-27 049	-43 044
Net cash flow from discontinued operations		0	-422 426
Net cash flow from financing activities		-18 659	-467 175
Net cash flow from discontinued operations		0	135 567
Net change cash and cash equivalents		-230 504	-96 070
Cash and cash equivalents at 01.01.		416 936	482 699
Currency gains (losses) on cash and cash equivalents		20 191	30 307
Cash and cash equivalents at 31.12.	10	206 623	416 936

Consolidated Statement of Changes in Equity

GC RIEBER SHIPPING GROUP

(NOK 1 000)	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION	OTHER EQUITY	TOTAL EQUITY
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
2023						
Balance at 1 January 2023	154 957	0	286 510	124 965	604 529	1 170 962
Net income for the year					116 049	116 049
Other comprehensive income				-37 520	97	-37 422
Total income and expense for the year				-37 520	116 146	78 627
TRANSACTIONS WITH SHAREHOLDERS						
Group contribution received					110 107	110 107
Group contribution paid					-110 107	-110 107
Dividends to the shareholders					-566 281	-566 281
Balance at 31 December 2023	154 957	0	286 510	87 445	154 394	683 308

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. The Company was delisted from Oslo Børs in December 2023, and the Company name was changed from GC Rieber Shipping ASA to GC Rieber Shipping Holding AS.

The financial statements were authorised for issue by the Board of Directors on 21 March 2024.

NOTE 2 – Accounting policies

2.1 PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements of the GC Rieber Shipping Holding AS group (the "Group") have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS® issued by the Ministry of Finance on 7 February 2022 (IFRS Light). This means that recognition and measurement comply with international accounting standards (IFRS) and presentation and note information are in accordance with the Norwegian Accounting Act and Good accounting practice.

The consolidated financial statements have been prepared on the going concern basis.

The consolidated financial statements have been prepared under the historical cost convention; however, financial assets and financial liabilities (including financial derivatives) are presented at fair value in accordance with IFRS 9.

2.2 CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies in 2023. The company has changed the presentation of its financial statements from IFRS to IFRS light, but no numbers are affected by this change.

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. When a foreign JV becomes a subsidiary the accumulated exchange differences related to that JV are also 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, 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.

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

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.

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.

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 (cash generating 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.

Assets held for sale

Assets held for sale are reported separately in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, provided that the sale is highly probable, which includes the criteria that management is committed to the sale, and it is highly probable that the sale will be completed within one year. Assets held for sale are not depreciated but are measured at the lower of historic cost and the fair value less costs to sell for the asset group. Assets are not reclassified in prior period balance sheets. Immaterial disposal groups are not reclassified.

Financial non-current assets

Fair value of financial instruments that are traded in active markets is market price at the balance sheet date.

Fair value of financial instruments that are not traded in an active market is determined by use of valuation methods.

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.

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.

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.

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.

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 2023 the Group had both defined contribution plans and defined benefit plans.

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. 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.

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 assets are presented as a non-current asset in the balance sheet.

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 non-current 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 non-current 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 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.

2.18 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.

2.19 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. It also relates to the fair value of financial assets and liabilities. To calculate the fair value of shares in Shearwater, the price of the last transaction in the share has been used, corrected for the change in currency rate since the last transaction. 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.

2.20 CASH FLOW STATEMENT
The consolidated cash flow statement is presented based on the indirect method.

NOTE 3 – Group Companies

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

COMPANY	BUSINESS OFFICE	PARENT COMPANY	OWNER'S SHARE
GC Rieber Shipping AS	Norway	GC Rieber Shipping Holding AS	100%
Polar Ship Invest II AS	Norway	GC Rieber Shipping Holding AS	100%
Polar Ship Invest III AS	Norway	GC Rieber Shipping Holding AS	100%
Polar Explorer AS	Norway	GC Rieber Shipping Holding AS	100%
Polarus AS	Norway	GC Rieber Shipping Holding AS	100%
Polar Pevek Ltd.	Cyprus	Polarus AS	100%
Windkeeper AS	Norway	GC Rieber Shipping Holding AS	100%
WK Chartering AS	Norway	Windkeeper AS	100%
Windkeeper Shipco I AS	Norway	Windkeeper AS	100%
Windkeeper Shipco II AS	Norway	Windkeeper AS	100%

NOTE 4 – Operating Income

Discontinued operations 2022
Until March 2022 the Group owned and operated one vessel, Polar Onyx, within the Subsea & Renewables segment. Polar Onyx was sold and 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 & Renewables market and the Subsea and Renewables segment is considered as discontinued operations.

For 2022 and 2023 all of the Group's income is classified as miscellaneous revenues. Miscellaneous revenues are consultancy services and rent of office space.

Geographical information:

	2023		2022	
(NOK 1 000)	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS
Norway	863	0	1 681	7 913
Other European countries	0	0	3 531	0
In total	863	0	5 212	7 913

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 5 – Payroll expenses, number of employees, remunerations etc.

Payroll expenses include wages to employees in the administration.

(NOK 1 000)	2023	2022
Payroll office workers	17 464	14 411
Payroll tax	3 034	2 421
Pension costs	1 426	1 732
Other remunerations	255	465
Total payroll expenses	22 180	19 029

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

	2023	2022
Office workers	10	9

The payroll expenses are included in the Group's administration expenses. For further specification see note 3 in GC Rieber Shipping Holding AS' financial statement of 2023.

Remuneration for Group management and Board of Directors:

(NOK 1 000)	2023	2022
Wages	10 210	7 835
Other remunerations	68	75
Pension premium	1 044	883
Total Group management remunerations	11 322	8 793
Remunerations for Board of Directors GC Rieber Shipping Holding AS	1 275	1 175
Total remunerations for the Board members of the Group	1 275	1 175

The Group's CEO is not employed in the company GC Rieber Shipping Holding AS, but has been contracted from the subsidiary GC Rieber Shipping AS. 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 1 000)	2023	2022
Audit fee	1 029	511
Other certification services	41	0
Tax consulting	0	28
Other services	578	398
Total auditor's fees	1 648	937

NOTE 6 – Investments in Joint Ventures & Associates

As of 31.12.2022 the Group had 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	In the process of being handed over to JV partner	50%
OOO De Kastri Tugs	Russia	Under liquidation	50%
Shipworth Shipping Company Ltd	Cyprus	In the process of being handed over to JV partner	50%

As at 31.12.2022, the Group had 50% ownership in the vessel Polar Circle (prev. Polar Pevek). The existing charter party was terminated in June 2022 and the vessel left Russia.

In February 2023 GC Rieber Shipping purchased the remaining 50% of Polar Pevek Ltd (the company that owns Polar Circle), acquiring full ownership of the vessel. As such, Polar Pevek Ltd is fully consolidated from 1 February 2023. 50% of the company's result for January is reported as profit from joint ventures and associates and amounts to NOK -4.7 million.

Foreign currency translation related to the joint venture and recycled because of this transaction, amounts to NOK 61.6 million and is also reported as profit from joint ventures and associates.

GC Rieber Shipping's joint venture OOO De Kastri Tugs was liquidated in June 2023. Further, GC Rieber Shipping is awaiting governmental approval for handing over its ownerships in the Cypriotic company Shipworth Shipping Company Ltd and in the Russian management company OOO Polarus to its joint venture partner. The handing over will have no profit/loss nor cash effect.

Financial non-current assets
GC Rieber Shipping's shares in Shearwater Geoservices Holding AS (Shearwater) is from 2021 reported as a financial asset at fair value.

In August 2023, the Group distributed its shareholding in Shearwater Geoservices Holding AS to its shareholders as extraordinary dividend in kind. The estimated fair value of the shareholding was NOK 544.1 million upon approval of the dividend in kind, and a value adjustment of NOK 103.8 million was booked in the financial statement.

The Group's remaining shares in Shearwater after the extraordinary distribution of dividend in kind is an ownership of less than 0.1%, amounts to NOK 4.9 million and is presented as financial non-current assets per 31.12.2023.

NOTE 7 – Fixed assets

Intangible fixed assets

(NOK 1 000)	2023	2022
INTANGIBLE FIXED ASSETS		
Acquisition cost as at 01.01	10 976	4 999
+ Additions during the year	9 988	4 575
+ Changes in translation differences during the year	1 449	1 402
= Acquisition cost as at 31.12.	22 413	10 976
Accumulated depreciation and impairment at 01.01.	1 053	0
+ Depreciation for the year	5 055	1 040
+ Changes in translation differences during the year	-578	12
= Accumulated depreciation and impairment at 31.12.	5 530	1 053
Carrying amount as at 31.12.	16 883	9 923

As at 31.12.2023 GC Rieber Shipping has booked NOK 16.9 million carrying value of capitalised development expenditures related to new ship designs. Depreciation period for intangible fixed assets is five years.

Tangible fixed assets

(NOK 1 000)	VESSELS	NEW-BUILDINGS	TOTAL
TANGIBLE FIXED ASSETS			
Acquisition cost as at 01.01	0	204 325	204 325
+ Additions during the year	0	229 508	229 508
+ Additions through acquiring of subsidiary	158 931	0	158 931
+ Changes in translation differences during the year	1 624	11 082	12 707
= Acquisition cost as at 31.12.	160 555	444 915	605 470
Accumulated depreciation and impairment at 01.01.	0	0	0
+ Depreciation for the year	25 173	0	25 173
+ Changes in translation differences during the year	1 593	0	1 593
= Accumulated depreciation and impairment at 31.12.	26 766	0	26 766
Reclassified as assets held for sale	-133 789	0	-133 789
Carrying amount as at 31.12.	0	444 915	444 915

Vessels
The vessel Polar Circle was acquired through purchase of the former joint venture Polar Pevek Ltd, see note 6. As of March 2024, the vessel has been presented to potential buyers and it is likely that it will be sold during 2024. Therefore, Polar Circle is classified as asset held for sale as at 31.12.2023.

Newbuildings
In October 2022, GC Rieber Shipping ordered two Windkeeper vessels that will be delivered in the first half of 2025. These Service Operation Vessels (SOV) have a unique design that aims to serve the offshore wind markets with a lower environmental impact. The newbuilds are capitalized in the balance sheet according to the contract with the shipyard and is based on the achievement of milestones that indicates the progress. Direct cost of own labour related to the building of the vessels, is also capitalized as part of the building cost.

NOTE 8 – Taxes

(NOK 1 000)	2023	2022
RECONCILIATION OF INCOME TAX EXPENSE FOR THE YEAR		
Net income before taxes	116 049	243 135
Nominal rate	22%	22%
Estimated tax based on nominal rate	25 531	53 490
Effect of tonnage tax regime/tax regime outside Norway	11 693	0
Effect of subsidiaries liquidated during the year	534	0
Deferred tax asset not recognised in the balance sheet	12 890	-28 684
Permanent differences	-35 849	-24 806
Other/correction of tax in previous periods	-14 799	0
Income tax expense (income)	0	0
DEFERRED TAX		
Fixed assets	-71 179	0
Other differences	-2 333	-7 571
Pension liabilities	-6 454	-6 696
Tax losses carried forward	-896 187	-903 296
Basis for calculation of deferred tax	-976 152	-917 563
Tax rate	22%	22%
Calculated deferred tax liabilities/assets	-214 754	-201 864
Deferred tax assets not recognised in the balance sheet	214 754	201 864
Deferred tax liabilities/assets in the balance sheet	0	0
Group contribution received from parent company	110 107	
Tax losses carried forward after contribution	-786 080	
Basis for calculation of deferred tax after contribution	-866 045	
Tax rate	22%	
Calculated deferred tax liabilities/assets after contribution	-190 530	
Deferred tax assets not recognised in the balance sheet	190 530	
Deferred tax liabilities/assets in the balance sheet	0	

At 31.12.2023, deferred tax assets not recognised amount to NOK 190.5 million, all related to companies that are not subject to the tonnage tax regime.

By end of 2023 the Group had tax losses carried forward (including non-deductible interest expense carried forward) of NOK 786.1 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. The Group has currently no streams of revenue, and due to the uncertainty associated with this regard to future events, the Group does not recognise the deferred tax assets.

NOTE 9 – Trade receivables

(NOK 1 000)	2023	2022
TRADE RECEIVABLES AND OTHER RECEIVABLES		
Trade receivables		
Trade receivables gross	107	1 972
Provision for bad debt	0	0
Trade receivables net	107	1 972

NOTE 10 – Cash and cash equivalents

(NOK 1 000)	2023	2022
BANK DEPOSITS AND CASH		
Bank deposits and cash	205 890	416 250
Tax withholdings	733	686
Bank deposits and cash	206 623	416 936

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

NOTE 11 – Equity

	31.12.2023	31.12.2022
ORDINARY SHARES		
Par value per share	1,8	1,8
Number of shares	86 087 310	86 087 310
Share capital (NOK 1000)	154 957	154 957

OWN SHARES
The Company holds no own shares as of 31 December 2023.

DIVIDENDS
25 April 2023, the annual general meeting approved a dividend of NOK 0.25 per share based on the Company's 2022 annual accounts. The total dividend of NOK 21.5 million, was paid to the shareholders 8 May 2023. Due to the use of full IFRS in the financial statements for 2022, this amount was not recognised in the 2022 statement, and therefore is included in the 2023 statement of changes in equity.

29 August 2023, an extraordinary general meeting passed the resolution that the Company distributes its shareholding in Shearwater Geoservices Holding AS to the shareholders in GC Rieber Shipping Holding AS as an extraordinary dividend in kind. The Company held 8.5% ownership share in Shearwater, and the estimated fair value of this shareholding was NOK 544.1 million upon approval of the dividend in kind. One Shearwater share was awarded for every 3,443.5 shares in the Company. Shareholders who held less than 3,443.5 shares in GC Rieber Shipping on Record Day (and shares that did not sum up to one Shearwater share) was compensated according to the fair value of the shares in Shearwater. NOK 4.9 million was paid out in cash 7 September 2023, and the total dividend amounted to NOK 544.1 million.

For the year ended 31.12.2023, the Board has proposed no additional dividend.

NOTE 12 – Shareholders' information and transactions with related parties

At 31.12.2023, GC Rieber AS owns 100% of the shares in GC Rieber Shipping Holding AS. JRB Investment AS holds 0.6% of the shares in GC Rieber AS. Through non-controlling interests in this company, the Chairman of the Board, Jan Roger Bjerkestrand, indirectly owns 0.6% of the shares in GC Rieber Shipping Holding AS.

No other Board members own shares in the Group.

Transactions with the parent company
One of the Group's subsidiaries has entered into lease agreements for storage premises and parking lots with an associated company 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.

The profit and loss statement includes the following amounts originating from transactions with the parent company and its subsidiaries and associated companies:

(NOK 1 000)	2023	2022
INCOME		
Consultancy fee	81	728
Rent income	14	0
EXPENSES		
ICT and administration expenses	4 525	3 202
Lease payments	1 966	1 803

SHORTCUTS

Letter from the CEO

ESG Report

Report of the Board of Directors

Financial Statement GC Rieber Shipping Group

Financial Statement GC Rieber Shipping Holding AS

Auditor's Report

Appendix

The balance sheet includes the following amounts originating from transactions with the parent company and its subsidiaries and associated companies:

(NOK 1 000)	2023	2022
Trade receivables	0	175
Trade payables	514	1 006
Total (net)	-514	-831

Transactions with joint ventures & associates (the equity method)
The Group has had no transactions with joint ventures & associated companies in 2023.

NOTE 13 – Pension costs and pension obligations

All employees are included in the defined contribution plan. Contributions to the defined contribution plan are recognized in the income statement in the period in which they accrue.

The Company has an early retirement pension agreement with employees born before 1963, which will pay out 63 % of the salary between 65-67 years of age. These are non-funded obligations.

The Company also has pension obligations for employees with salaries exceeding 12G. These are non-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 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.

ACTUARIAL ASSUMPTIONS	2023	2022
Discount rate	3,10%	3,00%
Estimated return on plan assets	3,10%	3,00%
Inflation/Increase of National Insurance Basic Amount (G)	3,25%	3,25%
Rate of salary increase	3,50%	3,50%
Rate of pension increase	2,50%	2,48%
Number of deferred members	0	0
Number of pensioners	2	2
Mortality table	K-2013	K-2013

(NOK 1 000)	2023	2022
SPECIFICATION OF NET PENSION COST		
Current service cost	0	0
Interest expenses on benefit obligations	172	112
Administration costs	0	0
Net pension cost	172	112
Payroll tax	24	16
Pension cost in the income statement	196	128

(NOK 1 000)	31.12.2023	31.12.2022
SPECIFICATION OF NET PENSION OBLIGATIONS		
Gross obligations, unsecured	-5 657	-5 869
Payroll tax	-798	-827
Book value of net pension obligations	-6 454	-6 696
Carrying value 01.01.	-6 696	-6 902
Cost in income statement	-196	-128
Contributions during the year	341	341
Recognised net actuarial (loss) / gain	97	-7
Carrying value 31.12.	-6 454	-6 696

In addition to the abovementioned pension plans, the Group has established a compensation plan for the employees that was part of the now-abandoned defined benefit plan. This is a contribution plan, and yearly contribution is transferred to a securities fund. Social security tax on the yearly contribution is calculated and presented as other current liabilities in the balance sheet.

NOTE 14 – Other current liabilities

(NOK 1 000)	2023	2022
Accrued expenses	103 622	1 341
Current lease liabilities	757	852
Other	1 502	1 545
Total other current liabilities	105 881	3 738

NOK 100.4 mill of accrued expenses is related to the second contractual milestone of Windkeeper newbuild 1096, which was achieved 20 December 2023 and paid in January 2024.

NOTE 15 – Capital structure and financial risk management

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.

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.

As some subsidiaries have functional accounts in USD and EUR, changes in USD/ NOK and EUR/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 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 newbuilding's for the debt financing that will be drawn up on delivery in 2025*

In 2023, 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 and other current assets.

3. INCOME STATEMENT INFORMATION
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.

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 is 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.

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. 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.

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 31.12.2023 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.

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's credit risk is considered to be moderate on an overall basis.

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.

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 31.12.2023 or 31.12.2022.

NOTE 16 – Climate

GC Rieber Shipping acknowledges the severe climate challenges faced by the world today, and the immediate need for climate action. The Group has set out on a new strategic journey focusing on decarbonization projects and renewable as a result of this. Although climate related risks are minimal for the Group in the short term, there are still long-term uncertainties with regard to unforeseen climate risks, such as the outcome and effects of extreme weather and/or natural disasters.

With the current focus on decarbonization and renewable energy, GC Rieber Shipping expects the demand for services such as Windkeeper to increase going forward. Although acknowledging the massive attention on changing from fossil to renewable energy, the Group still believes oil and gas will continue to be a significant part of the energy mix in the medium term, as technology development and replacements are still in a developing phase.

NOTE 17 –Events after balance sheet date

GC Rieber Shipping is currently in a process of selling the ice breaking tug Polar Circle, hence the vessel is classified as asset held for sale in the Groups 2023 Financial Accounts.

Financial Statement GC Rieber Shipping Holding AS

SHORTCUTS

Income Statement

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	2023	2022
OPERATING INCOME			
Operating income			0
Total operating income			0
OPERATING EXPENSES			
Administration expenses	3,4,5	-9 866	-8 632
Total operating expenses		-9 866	-8 632
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		-9 866	-8 632
Net operating income		-9 866	-8 632
FINANCIAL INCOME AND EXPENSES			
Group contribution		0	26 027
Dividend from subsidiary		156	1 837
Interest income from group companies		31 594	5 596
Sale of shares in subsidiaries	8	0	0
Write-down investment in subsidiary	7	0	-21 414
Write-down receivables in subsidiary	7	0	-2 170
Financial income		232 412	9 661
Financial expenses		-266	-150
Realized currency gains (losses)		8 374	9 386
Unrealized currency gains (losses)		15 702	43 187
Net financial income and expenses		287 972	71 961
Net income before taxes		278 106	63 329
Taxes	6	0	0
Net income of the year	11	278 106	63 329
ALLOCATION OF NET LOSS/PROFIT			
Allocation of Net Loss/Profit	11	278 106	41 807
Dividend	11	0	21 522
Total allocation		278 106	63 329

Statement of Financial Position - Assets

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Investments in subsidiaries	7	150 009	159 625
Other financial assets	8, 14	2 838	316 737
Total financial fixed assets		152 847	476 362
Total fixed assets		152 847	476 362
CURRENT ASSETS			
Receivables from subsidiaries	9	299 440	261 533
Other current assets		109	406
Total receivables		299 549	261 939
Cash and cash equivalents	10	91 088	362 509
Total current assets		390 637	624 448
Total assets		543 484	1 100 810

Statement of Financial Position - Equity and Liabilities

GC RIEBER SHIPPING HOLDING AS

	NOTE	31.12.2023	31.12.2022
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	441 468
Other equity	11	-83 539	183 114
Total retained earnings		-83 539	183 114
Total equity		357 929	624 582
LIABILITIES			
Trade payables		0	47
Public duties payable		0	33
Dividend	11	0	21 522
Liabilities to subsidiaries	9	184 215	453 285
Other current liabilities		1 341	1 341
Total current liabilities		185 556	476 228
Total liabilities		185 556	476 228
Total equity and liabilities		543 484	1 100 810

Cash Flow Statement

GC RIEBER SHIPPING HOLDING AS

	NOTE	2023	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net income before taxes		278 106	63 329	90 655
Write-down investments in subsidiaries	7	0	21 414	5 141
Write-down on receivables	7	0	2 170	24 435
Exchange differences		-15 702	-43 187	-9 019
Profit on sale of shares in associated companies	8	-232 412	0	-113 045
Change in accounts payable		-47	47	-113
Change in receivables from subsidiaries		-305 427	-15 255	-129 445
Change in other current assets and other liabilities		264	-34	36
Net paid interests		242	111	41
Net cash flow from operating activities		-274 976	28 594	-131 314
CASH FLOW FROM INVESTMENT ACTIVITIES				
Payments from sale of financial fixed assets		0	0	440 092
Payments for investments in financial fixed assets		9 615	-87 360	-10 455
Net cash flow from investment activities		9 615	-87 360	429 637
Cash flow from financing activities				
Sale of own shares	11	0	0	396
Dividend payment	11	-21 522	-43 044	-105 887
Net paid interests		-242	-111	-41
Net cash flow from financing activities		-21 764	-43 154	-105 532
Net change cash and cash equivalents		-287 124	-101 920	192 791
Cash and cash equivalents at 01.01.		362 509	421 240	219 430
Currency gains (losses) on cash and cash equivalents		15 702	43 187	9 019
Cash and cash equivalents at 31.12.	10	91 088	362 509	421 240

Bergen 21 March 2024 The Board of Directors of GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Birthe Cecilie Lepsøe	Ingrid von Streng Velken	Einar Ytredal
Chairman	Vice Chairman	Board member	Board member	CEO

Notes to the Financial Statements

GC RIEBER SHIPPING HOLDING AS

NOTE 1 – Corporate information

GC Rieber Shipping Holding AS (the "Company") was a listed public limited company registered in Norway till December 2023. The shares in GC Rieber Shipping ASA was delisted from the Oslo Stock Exchange as of the 14. December 2023. The company changed name from GC Rieber Shipping ASA to GC Rieber Shipping Holding AS after the delisting. 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 21 March 2024.

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 31.12.2023, 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 Holding AS 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 CEO has received TNOK 3,297 in salary incl. bonus, TNOK 448 in pension premiums, and TNOK 19 in other allowances in the accounting year.

The company has paid out TNOK 1,455 in board fees in 2023.

The CEO is a member of the pension scheme of GC Rieber Shipping AS. The CEO has no option agreements or severance pay arrangements with the company.

No loans or security have been provided to the chairman or CEO.

No security has been provided to other employees/board members in the company.

(NOK 1 000)	2023	2022
Audit services	884	585
Other services	68	134
Total auditor's fees	952	719

All amounts are ex. VAT.

NOTE 4 – Specification of operating expenses by category

(NOK 1 000)	2023	2022
Board remuneration incl. social security tax	1 455	1 464
Auditor's fees	952	719
Management fee to GC Rieber Shipping AS	5 000	5 000
Legal fees	735	132
Consultancy fee	867	249
Other administration expenses	857	1 068
Total operating expenses	9 866	8 632

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 1 000)	2023	2022
Net income before taxes	278 106	63 329
PERMANENT DIFFERENCES		
Write-down receivable and investment in subsidiary	0	23 584
Sale of shares	-225 333	0
Tax prior year	0	0
TEMPORARY DIFFERENCES		
Change profit and loss account	0	0
Tax losses carried forward	-52 773	-86 913
Basis for taxes for the year	0	0
Payable tax on this years earnings	0	-5 726
Payable tax on received group contribution	0	5 726
Payable income tax (22%)	0	0
Net income before taxes	278 106	63 329
Calculated tax, nominal rate 22%	61 183	13 932
Change in deferred tax asset not recognised in balance sheet	-11 610	-19 121
Permanent differences	-49 573	5 188
Tax expense/-income	0	0
Profit and loss accont		0
Carry forward loss for tax purposes	-122 859	-175 632
Basis for calculation of deferred tax	-122 859	-175 632
Tax rate	22%	22%
Calculated deferred tax/deferred tax asset	-27 029	-38 639
Deferred tax asset not recognised in the balance sheet	27 029	38 639
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 31.12.2023	RESULT 2023	EQUITY 31.12.2023
GC Rieber Shipping AS	Bergen	100%	69 900	4 815	74 905
Polar Ship Invest II AS	Bergen	100%	26 979	5 777	152 451
Polar Ship Invest III AS	Bergen	100%	0	-1 187	-151 622
Polarus AS	Bergen	100%	50 000	-9 772	355 378
Windkeeper AS	Bergen	100%	30	-14 268	-10 955
Polar Explorer AS	Bergen	100%	3 100	5	835
Total			150 009	-2 612	443 827

The company has provided NOK 3 million in group contribution without tax effect to its subsidiary Polar Explorer AS.

For the subsidiaries with functional value in USD, an exchange rate of USD/NOK 10.56 has been used to convert the result for the year and a rate of USD/NOK 10.17 has been used to convert equity as at 31.12.23. For the subsidiaries with functional value in EUR, an exchange rate of EUR/NOK 11.42 has been used to convert the result for the year and a rate of EUR/ NOK 11.24 has been used to convert equity as at 31.12.23.

NOTE 8 – Other financial assets

GC Rieber Shipping had an ownership in Shearwater Geoservices (Shearwater) of 8.5% booked as a financial asset in accordance with the cost method.

In an extraordinary general meeting in August 2023, it was decided to distribute the Company's shareholding of 5,000,000 shares in Shearwater as dividend in kind to its shareholders, equal to 1 share in Shearwater for every 3,443.5 shares held in GC Rieber Shipping Holding AS rounded down to the nearest number of whole shares.

Shares in the Company that did not receive shares in Shearwater was compensated according to the fair value of the shares in Shearwater on the day of transfer. The estimated fair value of the shareholding was NOK 544 million upon approval of the dividend in kind, and a value adjustment of NOK 232 million was booked in the financial statement.

Following the transaction GC Rieber Shipping Holding owns a total of 224 shares in Shearwater to the value of MNOK 2.8.

NOTE 9 -Receivables /Liabilities

(NOK 1 000)	2023	2022
Loan group account scheme	249 186	41
Short-term group receivables	50 254	261 492
Total group receivables	299 440	261 533
Deposit group account scheme	181 179	189 059
Short-term liabilities group	3 000	264 226
Total group liabilities	184 179	453 285

None of the short-term receivables or liabilities to the group have maturity later than one year. Of the main group receivables for 2023, loan group account scheme amounts to NOK 50 million and group liabilities NOK 299 million.

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 Holding AS 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 1 000)	2023	2022
Cash at banks and on hand	91 088	362 509
Total bank deposits and cash	91 088	362 509

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

The company's share capital consists of 86 087 310 shares at NOK 1,80 each, totaling NOK 154 957 158. All shares have equal voting rights.

At 31.12.2023 GC Rieber AS owns all shares.

(NOK 1 000)	SHARE CAPITAL	PORTFOLIO OF OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Equity as at 01.01.	154 957	0	286 510	183 114	624 581
Net income for the year	0	0	0	278 106	278 106
Dividend	0	0	0	-544 759	-544 759
Equity as at 31.12.	154 957	0	286 510	-83 539	357 929

DIVIDEND:
For the year ended 31.12.2022, the Company paid a dividend of NOK 0.25 per share, a total of NOK 21.5 million.

In September 2023 the shares in Shearwater were distributed as dividend to the Company's shareholders.

NOTE 12 – Guarantees

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

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To the General Meeting of GC Rieber Holding ASA

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company GC Rieber Holding ASA (the Company), which comprise of the financial position as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies, and
- the consolidated financial statements of GC Rieber Holding ASA and its subsidiaries (the Group), which comprise the Statement of Financial Position as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

Other Information

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The Board of Directors and the Managing Director (management) are responsible for 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 other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible 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

2

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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.

Bergen, 22 March 2024

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Appendix 1: GHG Inventory 2023

1. Introduction

This report presents a comprehensive analysis of the greenhouse gas emissions from GC Rieber Shipping Group's (Group) sources for the year 2023, from January 1st to December 31st. The emissions are estimated following the Greenhouse Gas (GHG) Protocol, which is the most widely accepted and used standard for corporate carbon footprint accounting. The Group's activities and transactions are converted into metric tonnes of CO2-equivalents using emission factors from reliable sources.

By conducting a greenhouse gas inventory, GC Rieber Shipping can identify the main sources of emissions in their operation and in their value chain, and consequently take actions to reduce their impact on climate change. This annual report allows the Group to track their emissions over time and monitor their progress.

This document covers all GC Rieber Shipping's emissions, and they have chosen the Operational Approach to calculate their inventory.

This report has not been verified by a third party.

2. Annual Greenhouse Gas Emissions

Total GHG Emissions

GC Rieber Shipping started a green transformation in 2020 as part of its environmental responsibility as a shipping company. The goal was to lower the dependence on fossil fuels, and increase the investment in clean energy sources, such as offshore wind. This would make the Group more sustainable and competitive in the global shipping industry. In 2023 the Group acquired the icebreaker Polar Circle, which used to be a vessel part of a joint venture. Polar Circle represent the highest GHG emissions, both in Scope 1 and Scope 2. Polar Circle is on hot layup in Bergen, Norway, as of 31.12.2023, and it's the only vessel in GCRS's fleet.

AREA	CO^2E	PERCENT
Scope 1	941	5,8%
Scope 2	0	0%
Scope 3	15 306	94,2%
Scope 1, 2 and 3 Total	16 247	100%

Tabell 1 – Total overview of tCO2e for GCRS

GHG Emissions per GCRS Group Company

In 2023, the Group expanded its company overview with two more companies. Purchase of Polar Circle, previously mentioned, brought along Polar Pevek Ltd, a Cypress-registered company. Additionally, WK Chartering, founded in 2022, started its operations in 2023. Polar Shipping AS and GC Rieber Shipping B.V were both liquidated and had minimal activity in 2023.

SHORTCUTS

Polar Pevek Ltd., the owner of Polar Circle, is the main contributor of GHG emission in GC Rieber Shipping. The acquisition of Polar Circle, which falls under the 3.2 Capital Goods category, accounts for 91% of the emission from Polar Pevek Ltd. The next major emitter of GHG is GC Rieber Shipping AS, the only company in the Group that has employees. Within GC Rieber Shipping AS, the highest emission source is 3.1 Purchase of Goods and Services, with a total of 84 tCO2e, followed by 3.7 Employee Commuting with 5,1 tCO2e, 3.6 Business Travel with 4,8 tCO2e and 3.5 tCO2e from 3.3 Fuel and Energy Related Emissions.

AREA	SCOPE 1	SCOPE 2	SCOPE 3
GC Rieber Shipping ASA	0,00	0,00	25,00
GC Rieber Shipping AS	0,00	0,00	97,00
Rieber Shipping AS	0,00	0,00	0,05
Polar Explorer AS	0,00	0,00	0,80
Polarus AS	0,00	0,00	0,90
Polar Ship Invest III AS	0,00	0,00	0,60
Polar Ship Invest II AS	0,00	0,00	12,00
Windkeeper AS	0,00	0,00	12,60
Windkeeper Shipco I AS	0,00	0,00	9,80
Windkeeper Shipco II AS	0,00	0,00	8,40
GC Rieber Shipping B. V	0,00	0,00	5,40
WK Chartering (New in 2023)	0,00	0,00	1,40
Polar Pevek Ltd. (New in 2023)	941,00	0,00	15 186,00
Polar Shipping AS (Liquidated)	0,00	0,00	0,00

Tabell 2 – Company Overview of tCO2

Details of inventory

		CO²E LOCATION BASED	%	CO²E MARKET BASED
Scope 1		941,00	5,80%	1 300,00
1.1	Mobile combustion	941,00	5,8,00%	1 000,00
1.2	Stationary Combustion	0,00	0,00%	
1.3	Fugitive emission	0,00	0,00%	
1.4	Process emission	0,00	0,00%	
Scope 2		0,00	0,00%	0,00
2.1	Purchased electricity	0,00	0,00%	
2.2	Purchased heat	0,00	0,00%	
2.3	Purchased steam	0,00	0,00%	
2.4	Purchased cooling	0,00	0,00%	
Scope 3		15 306,00	94,20%	
3.1	Purchased goods and services	396,00	2,40%	
3.2	Capital goods	14 672,00	90,00%	
3.3	Fuel and energy related emissions	254,00	1,60%	
3.4	Upstream transport and distribution	0,20	0,00%	
3.5	Waste generated in operation	0,90	0,00%	
3.6	Business travel	22,00	0,10%	
3.7	Employee commuting	5,10	0,00%	
3.8	Upstream leased assets	0,00	0,00%	
3.9	Downstream transport and distribution	0,00	0,00%	
3.10	Processing of sold products	0,00	0,00%	
3.11	Use of sold products	11,00	0,10%	
3.12	End of life treatment of sold products	0,20	0,00%	
3.13	Downstream leased assets	0,00	0,00%	
3.14	Franchises	0,00	0,00%	
3.15	Investments	0,60	0,00%	

Tabell 3 – Detailed inventory of tCO2e with Location based and Market based.

Scope 1 & 2
GC Rieber Shipping reports its Scope 1 GHG emission for its entire fleet of vessels, which it fully owns and operates. The emission data covers the whole year of 2023, regardless of whether the vessels were on-hire or off-hire. The only vessel that the Group owned and operated by the end of 2023 was the icebreaker Polar Circle, which was acquired in 2023. GC Rieber Shipping calculated its Scope 1 emission based on bottom-up activity data from a primary data source, without any gaps or estimates. GCRS did not produce any biogenic GHG in 2023, but it did produce 14,5 metric tonnes of NOx.

Scope 2 GHG emission was not reported separately, but included in Scope 3.3, as the energy consumed by GC Rieber Shipping was purchased from a third party and not under the company's control.

Scope 3
The report on Scope 3 GHG emission for GC Rieber Shipping in 2023 covers all material categories. The main source of emission is the acquisition of Polar Circle, which falls under 3.2 Capital Goods. The emission estimate is based on the value of the vessel, using a spend based method. The next largest source is 3.1 Purchased of Goods and Services, also using a spend based method to collect data. The third source is 3.3 Fuel and energy related emission, which relies on activity data, mainly from electricity consumption. This includes both office and hot-layup electricity use for Polar Circle. The last two sources are 3.11 Use of sold products and 3.12 End of life treatment of sold products, which are related to the sale of a crane from Polar Onyx. The emission calculation uses supplier information about this equipment.

3. Climate Change Mitigation Plan

Climate Change Mitigation Plan
R&D are a major part of GC Rieber Shipping's initiatives to reduce its GHG emissions, but also in its everyday activities as well. As part of the Group's decision making, GHG emissions are considered. For instance, Windkeeper project has a site supervision manager locally at the shipyard, in place to ensure quality of the building phase, but also to minimize the project's business travels. In addition, the Group participated in this year's 2030 Summit by Start Up Lab, presenting its climate headache: "How can GC Rieber Shipping interpret sensor data to learn how to design and maintain vessel in a more environmentally friendly way?".

The R&D project is the Charge2Work, which will enable to run entirely on electricity, eliminating any emissions. Charge2Work is an exceptional concept that reduces operational costs and environmental impacts. By using this concept, the Group can offer its clients a unique opportunity to lower their carbon footprint and comply with future environmental regulations.

Locked GHG Emission
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 option for two additional vessels. GC Rieber Shipping will develop Windkeeper to become a significant and preferred player within offshore wind.

As announced in the annual report for 2022, GC Rieber Shipping has taken several steps towards a more sustainable tomorrow. In 2023, a third party did a life cycle screening of the Windkeeper vessel, including the construction, operation, maintenance, and end of life phase. This report provided valuable insights for the future decision-making, as it highlights the areas of most GHG emissions.

The Life Cycle Screening has estimated that the construction phase of the Windkeepers emits 15 402 tCO_2e per vessel. This gives a locked GHG emission of 34 804 tCO_2e, that will be accounted for in GC Rieber Shipping's GHG inventory upon delivery in 2025. Locked GHG emissions is defined as emission related to assets under construction, that the company is aware of and will be in the future included in GHG inventory upon delivery point.

GHG Emission Progress

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 in 2022. In 2023, the Group acquired Polar Circle, and it is the only vessel in its fleet. As a result, the Group's Scope 1 emissions has significantly reduced up until 2023.

The variance of Scope 3 is majorly affected by sold and acquired vessels, which has impacted the different years.

YEAR	2018	2019	2020	2021	2022	2023
SCOPE 1						
Emission	36 882 t	29 610 t	27 703 t	13 875 t	2 725 t	941 t
Annual Change	-	-20%	-6,4%	-50%	-80%	-65%
SCOPE 2						
Emission	-	-	-	-	-	-
Annual Change	-	-	-	-	-	-
SCOPE 3						
Emission	-	-	233 519 t	212 552 t	261 068 t	15 306 t
Annual Change	-	-	-	-9%	+23%	-94%

Tabell 4 – Overview of tCO_2e from 2018 to 2023 with annual change.

4.4. Methodology & Sources

Methodology

This Greenhouse Gas Inventory is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate accounting and Reporting Standard, and its related updates and guidelines. The GHG Protocol is a partnership between the World Resource Institute (WRI) and the World Business for Sustainable Development (WBCSD) that provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions.

The standard covers the accounting and reporting of the seven greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrogenfluorcarbons (HFCs), perfluorocarbons (PCFs), and sulfur hexafluoride (SF_6). The emission of each GHG is calculated separately and then converted to CO_2 equivalents on the basis of their global warming potential.

The inventory is based on the operational control approach. The GHG protocol differentiates between two approached for consolidation the inventory; the equity-share approach and the control approach. The control approach can be defined as operation or financial control.

In line with the GHG Protocol, the inventory divides greenhouse gas emission, calculated into CO_2 equivalents, into three scopes, where Scope 1 & 2 are deemed mandatory by the Protocol, while Scope 3 is encouraged but voluntary.

Scope 1: Direct GHG emission from sources that are owned or controlled by the company. These sources are categorized in four groups: mobile combustion, stationary combustion, process emission and fugitive emissions.

Direct CO2 emission from combustion of biomass, also called biogenic emission, shall not be included in Scope 1 but should be reported separately.

Scope 2: Indirect GHG emission from the generation of purchased electricity consumed by the company. Purchased electricity is defines as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emission physically occur at the facility where electricity is generated. The Protocol mandates that Scope 2 emissions must be reported in two ways. With location-based method and market-based method.

Location – based method reflects the average emission intensity of grids on which energy consumption occurs, which is usually a mix between renewable and non- renewable energy sources. It derives emission factors mostly from grid-averages for defines geographic locations, including local, subnational, or national boundaries.

Market- based method reflects emission from electricity that companies have purposefully chosen (or not chosen). It derives emission factors form contractual instruments, such as Guarantees of Origin (GoOS), Renewable Energy

Certificates (RECs) and Power Purchase Agreements (PPAs). It the company has purchased such contractual instrument, the market-based emission will reflect this, whereas if such instrument is not purchased, the market – based emission will reflect the residual emission of the unclaimed electricity mix (often referred to as the "residual mix", which tends to be much higher than the location – based emission factors.

Scope 3: Other indirect GHG emission that occur upstream and downstream of the company's activities. These emissions occur as a consequence of the activities of the company, but stem from sources not owned or controlled by the company. Scope 3 emissions are dived into 15 categories.

The input data used to calculate in the three scopes can either be primary data in the form of activity data that the company retrieves itself or supplier – specific activity data that is retrieved from suppliers, or it can be secondary data in the form of averages for similar activities or transaction data derived through accounting systems. The GHG

Protocol prefers activity data to be used for calculating emissions in Scope 1 & 2, as activity data will allow for a more granular analysis that will enable decision-making. However, activity data is hard to come by for Scope 3, which leads to incomplete inventories. This, average and transaction-based data can be used to populate the inventory.

In addition to allowing for input of activity data, our tool enables the calculation of transaction-based emission using an environmentally extended muti-regional input-output model (EE-MRIO) which estimates emissions resulting from the production and upstream supply chain activities of different sectors and products based on their geographical locations. EEOI models are derived by allocation direct sectoral GHG emissions and relate these to the output level in the sector. All sectoral intensities are further interlinked with material and service input and output relations of all sectors in the world (66 individual economies + ROW group). By combining this model with company business data, we proved estimated cradle-to-gate GHG emissions, and these are particularly useful when screening emission hot-spots in a global value-chain perspective.

This dual approach – a bottom-up activity-based approach combined with a top-down transaction-based approach – allows companies to harness the combined strength of accuracy and completeness in their GHG inventory, thereby maximizing their ability to use the inventory for strategic decision-making in planning their decarbonization.

MoreScope Saas platform always ensures that the GHG emissions are captured either with activity data of by the transaction-based method, double counting will not occur.

SHORTCUTS

GC Rieber Shipping Source of Data

SCOPE 1		
1.1	Mobile combustion	Primary data. Source: Ship manager
1.2	Stationary Combustion	Not applicable
1.3	Fugitive emission	Not applicable
1.4	Process emission	Not applicable
SCOPE 2		
2.1	Purchased electricity	Reported in Scope 3.3
2.2	Purchased heat	Reported in Scope 3.3
2.3	Purchased steam	Reported in Scope 3.3
2.4	Purchased cooling	Reported in Scope 3.3
SCOPE 3		
3.1	Purchased goods and services	Secondary data. Source: Accounting system
3.2	Capital goods	Secondary data: Source: Value of the vessel
3.3	Fuel and energy related emissions	Primary data. Source: ship manager and owner of office space
3.4	Upstream transport and distribution	Secondary data. Source: Accounting system
3.5	Waste generated in operation	Primary data. Source: Owner of office space
3.6	Business travel	Primary and secondary data. Source: Travel agent and accounting system
3.7	Employee commuting	Estimate
3.8	Upstream leased assets	Not applicable
3.9	Downstream transport and distribution	Not applicable
3.10	Processing of sold products	Not applicable
3.11	Use of sold products	Estimate
3.12	End of life treatment of sold products	Estimate
3.13	Downstream leased assets	Not applicable
3.14	Franchises	Not applicable
3.15	Investments	Secondary data. Source: Accounting system

Appendix GRI content index

SECTION	AREA
	GRI 2: General Disclosure
Financial Statement	2-1 Organizational details
Financial Statement	2-2 Entities included in the reporting.
Board Directors	2-3 Reporting Period
of Not Material	2-4 Restatement of information
Not Material	2-5 External assurance
Board of Directors	2-6 Activities, value chain and other business relationships
Sustainability	2-7 Employees
Sustainability	2-8 Worker who is not employees.
Board of Directors	2-9 Governance structure and composition
Board of Directors	2-10 Highest governance body
Board of Directors	2-11 Chair of highest governance body
Board of Directors	2-12 Role of highest governance body
Board of Directors	2-13 Delegation of responsibility
Board of Directors	2-14 Role of the highest governance in reporting
Board of Directors	2-15 Conflict of Interest
Board of Directors	2-16 Communication of critical concern
Board of Directors	2-17 Collective knowledge
Board of Directors	2-18 Evaluation of the performance
Financial Statement	2-19 Remuneration policies
Financial Statement	2-20 Process to determine remuneration.
Financial Statement	2-21 Annual total compensation ratio
Sustainability	2-22 Statement on sustainable development
Sustainability	2-23 Policy commitment
Financial Statement	2-24 Embedding policy commitments.
Financial Statement	2-25 Process to remediate negative impacts.
Board of Directors	2-26 Mechanism for seeking advice and raising concern
Board of Directors	2-27 Compliance with laws and regulation
Sustainability	2-28 Membership association
Sustainability	2-29 Approach to stakeholder engagement
Financial Statement	2-30 Collective bargaining agreements
	GRI 3: Material Topics
Sustainability	3-1 Process to determine material topics.
Sustainability	3-2 List of material topics
Sustainability	3-3 Management of Material topics

SECTION	AREA
	GRI 201: Economic Performance
Financial Statement	201-1 Direct economic value generated.
Board of Directors	201-2 Financial implication and risk/opportunities
Financial Statement	201-3 Defined benefit plan obligations
Financial Statement	201- Financial assistance received from government
	GRI 202: Market Presence
Not Reported	202-1 Ratio of standard entry level wage by gender
Not Reported	202-2 Proportion of senior management hired local.
	GRI 203: Indirect Economic Impacts
Board of Directors	203-1 Infrastructure investments
Board of Directors	203-2 Significant indirect economic impacts
	GRI 204: Procurement Practice
Not Material	204- 1 Proportion of spending on local suppliers
	GRI 205: Anti-Corruption
Board of Directors	205-1 Operation assessed for risk.
Sustainability	205-2 Communication and training
Due Diligence Statement	205-3 Confirmed incident of corruption.
	GRI 206: Anti-Competitive Behavior
Board of Directors	206-1 Legal actions for anti-competitive
	GRI 207: Tax
Financial Statement	207-1 Approach to Tax
Financial Statement	207-2 Tax Governance
Financial Statement	207-3 Stakeholder engagement
Financial Statement	207-4 Country by country reporting
	GRI 301: Materials
Not Material	301-1 Materials used by weight or volume.
Not Material	301-2 Recycle input materials used.
Not Material	301-3 Reclaimed products

SECTION	AREA
	GRI 302: Energy
GHG Inventory	302-1 Energy consumption within
GHG Inventory	302-2 Energy consumption outside
GHG Inventory	302-3 Energy intensity
GHG Inventory	302-4 Reduction of energy consumption
GHG Inventory	302-5 Reduction in energy requirements
	GRI 303: Water and Effluents
Not Material	303-1 Interaction with water
Not Material	303-2 Management of water discharge
Not Material	303-3 Water withdrawal
Not Material	303-4 Mater discharge
Not Material	303-5 Water Consumption
	GRI 304: Biodiversity
Not Material	304-1 Operational sties owned, leased.
Not Material	304-2 Significant impact of activities
Not Material	304-3 Habitats protected or restored.
Not Material	304-4 Red list species affected by operation.
	GRI 305: Emissions
GHG Inventory	305-1 Direct GHG Emission Scope 1
GHG Inventory	305-2 Direct GHG Emission Scope 2
GHG Inventory	305-3 Direct GHG Emission Scope 3
GHG Inventory	305-4 GHG Emission Intensity
GHG Inventory	305-5 Reduction of GHG Emission
GHG Inventory	305-6 Emission of Ozone depleting
GHG Inventory	305-7 NOx, SOx and other
	GRI 306: Waste
GHG Inventory	306 -1 Waste generation
GHG Inventory	306-2 Management of significant waste
GHG Inventory	306-3 Waste Generated
GHG Inventory	306-4 Waste diverted from disposal.
GHG Inventory	306-5 Waste directed to disposal.

SECTION	AREA
	GRI 308: Supplier Environmental Assessment
Due Diligence Statement	308- 1 New suppliers screening
Due Diligence Statement	308-2 Negative environmental impacts
	GRI 401: Employment
Sustainability	401 – 1 New employee hires and employee turnover
Financial Statement	401-2 Benefits provided to full time employees.
Financial Statement	401-3 Parental leave
	GRI 402: Labor/ Management Relations
Financial Statement	402-1 Minimum notice periods regarding operational change
	GRI 403: Occupational Health and Safety
Due Diligence Statement	403-1 Occupational health and safety systems
Due Diligence Statement	403-2 Hazard identification, risk assessment and incident investigation
Due Diligence Statement	403-3 Occupational health services
Due Diligence Statement	403-4 Worker participation, consultation, and communication
Due Diligence Statement	403- 5 Worker training on occupational health and safety
Due Diligence Statement	403-6 Promotion of worker health
Due Diligence Statement	403-7 Prevention and mitigation of health and safety
Due Diligence Statement	403-8 Workers covered by an occupational and safety management system.
Sustainability	403- 9 Work related injuries
Sustainability	403-10 Work related ill health.
	GRI 405: Diversity and Equal Opportunities
Sustainability	405-1 Diversity of governance bodies
Sustainability	405-2 Ratio of basic salary and remuneration of women to men
	GRI 406: Non- Discrimination
Sustainability	406-1 Incidents of discrimination

SECTION	AREA
	GRI 407: Freedom of Association and Collective Bargaining
Due Diligence Statement	407 – 1 Operation and suppliers in which the right to freedom
	GRI 408: Child Labor
Due Diligence Statement	408- 1 Operation and suppliers at significant risk
	GRI 409: Forced or Compulsory Labor
Due Diligence Statement	409-1 Operation and suppliers at significant risk
	GRI 410: Security Practice
Due Diligence Statement	410-1 Training in human rights
	GRI 411: Rights of Indigenous People
Due Diligence Statement	411-1 Incidents of violation involving rights of indigenous people
	GRI 413: Local Communities
Due Diligence Statement	413 – 1 Operation with local community engagement
Due Diligence Statement	413-2 Operation with
	GRI 414: Supplier Social Assessment
Due Diligence Statement	414-1 New suppliers that were screening using social criteria.
Due Diligence Statement	414-2 Negative social impacts in the supply chain
	GRI 415: Public Policy
Not Material	415-1 Political contribution
	GRI 416: Customer Health and Safety
Sustainability	416-1 Assessment of the health and safety impacts of product and service categories
Sustainability	416-2 Incidents of non-compliance concerning the health and safety impacts
	GRI 417: Marketing and labeling
Not Material	417-1 Requirements for product and service

SECTION	AREA
Not Material	417-2 Incidents of non-compliance concerning products and service
Not Material	417- 3 Incidents of non-compliance concerning marketing communication
	GRI 418: Customer Privacy
Sustainability	418-1 Complaints concerning breached of losses of customer data.

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