Annual Report 2024

GC Rieber Shipping

GC RIEBER

CEO-letter

At GC Rieber Shipping, sustainability is an integral part of our overall project-based strategy. We aim to develop profitable maritime projects that are also environmentally responsible. Our expertise includes managing complex customer requirements, adopting advanced technologies, and operating successfully in challenging environments. Guided by our vision of **"Creating Joint Future"**, we are committed to raising standards continuously and fostering strong partnerships with all stakeholders.

The year 2024 included several significant milestones for GC Rieber Shipping. In March, the sale of Polar Circle to Sjöfartsverket in Sweden was finalized. The vessel, now renamed Idun, will continue its operations in the Östersjøen. This transaction supports our long-term growth strategy and has provided us with additional capital to broaden our portfolio.

The development of the Windkeeper newbuilds has made progress, bringing us closer to delivery. Despite the challenges inherent in the newbuild phase, our project team's dedication and determination are steering us towards a successful outcome. Throughout the year, we have also been preparing for the operational phase by establishing necessary infrastructure to ensure safe and efficient operations. Additionally, our commercial team has spent the year promoting and presenting the Windkeeper concept at various forums and events, generating significant interest and attention.

The market presents numerous promising opportunities across various sectors, with a strong emphasis on sustainability, low-carbon solutions, and clean energy. These areas, indicate highly encouraging potential prosepcts. Conventional energy sources like oil and gas remain vital during the transition to low-emission solutions, as they are necessary to meet current energy demands and support economic growth. A balanced approach that leverages both markets is essential for a stable transition to a sustainable energy future. At GC Rieber Shipping, we are contributing to this transition through our new developments in the offshore wind sector and will continue to evaluate new projects that support the energy transition.

EINAR YTREDAL
CEO

SHORTCUTS

ESG-report

Sustainability Report 2024

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.

The Environmental, Social, and Governance (ESG) principles and sustainability is closely integrated into GC Rieber Shipping's vision, values, and strategy. As global dynamics shift, these concepts have evolved accordingly. Operating within an industry governed by a robust international framework, the Group is influenced by various facets of its operations. This presents numerous challenges and opportunities as market demand intensifies for more sustainable and innovative solutions. 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 push the standards further and they are an essential part of the partnership and collaboration with all stakeholders.

Highlight of 2024

GC Rieber Shipping has achieved several milestones during 2024, reflecting its commitment to sustainability and strategic transformation.

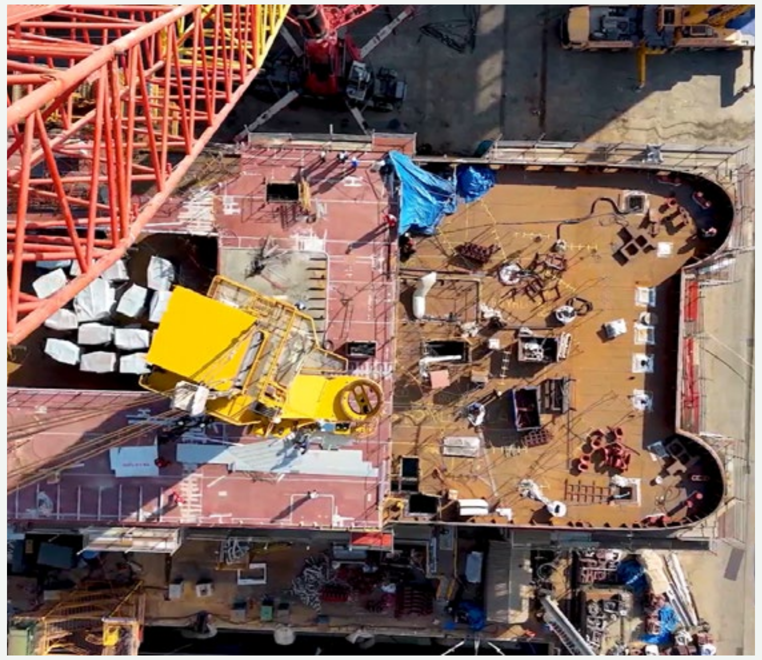
In February 2024, keel laying of the first Windkeeper vessel marked a significant and important milestone, symbolizing the official commencement of the vessel's construction.

In March 2024, icebreaker tug Polar Circle was sold to new owners Sjöfartsverket in Sweden.

In September 2024 the Windkeeper vessels were royally named Wind King and Wind Queen. This continues GC Rieber Shipping's tradition of royal names, a legacy that dates back to the 1980's.

In September 2024, Windkeeper participated in Wind Energy 2024 in Hamburg, Germany. The event was a great success, with the stand attracting significant attention and numerous visitors.

In November 2024, the first Windkeeper vessel, Wind King, achieved another important milestone with the installation of its gangway tower. The installation process took three days and was completed successfully without any disruption or incidents.



Performance Highlights

0	0.28	9 312	860
LOST TIME INJURY RATE	PERCENT SICKNESS ABSENCE RATE	R&D HOURS	TOTAL HOURS OF EMPLOYEE TRANING

ESG Strategy

ESG and sustainability is well integrated into GC Rieber Shipping's vision, values, and strategy. Over time, these concepts have continued to develop as the world evolves. As part of an industry with a strong international framework, the Group experiences influence from all aspects of its operations.

In recent years, the UN Sustainable Development Goals (SDGs) have provided a clear direction for the Group. GC Rieber Shipping has developed a strategy that emphasizes environmental, social, and governance (ESG) topics relevant to its operations. Currently, GC Rieber Shipping is working on standardize sustainability reporting, which going forward, may affect strategic areas. Consequently, the primary focus will be on ensuring robustness and resilience in the established strategy while integrating material sustainability topics.

Materiality Assessment

By using the Global Reporting Initiative (GRI) framework, GC Rieber Shipping has conducted a materiality analysis in collaboration with its stakeholders. This analysis addressed several sub-areas concerning stakeholder influence versus environmental, social, and economic impact significance. Stakeholders expressed high expectations for sustainability, including the Group's role in the green shift, advancing green technology, and sector improvements. Additionally, they also highlighted GC Rieber Group and GC Rieber Shipping's substantial contributions to social sustainability. The materiality analysis identified these four main areas, which forms the strucutre of this sustainability report:

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

Due Diligence and Mitigation

GC Rieber Shipping follows strict due diligence standards and actively works to reduce actual and potential negative impacts in its business activities. The Group follows a defined strategy, sets goals, plans, and measures progress regarding ESG criteria.

Climate Change Mitigation

The research and development (R&D) team at GC Rieber Shipping is committed to innovation and sustainability, which form the core values of the Group. The team has a multidisciplinary background in engineering, design, environmental science, and business. In collaborations with the Group's customers, partners, and suppliers, the team develop solutions that address the needs and challenges of the shipping industry. GC Rieber Shipping is engaged in numerous innovative projects aimed at improving performance and sustainability. One such project is the Windkeeper vessels, designed for efficient and reliable operation in harsh conditions. Another significant initiative is "Charge 2 Work", which enables the Windkeeper vessels to operate entirely on electricity, thus eliminating emissions.

The environmental impact of ship breaking is a major concern for many stakeholders, as hundreds of large vessels are dismantled every year. The portfolio of GC Rieber Shipping fleets has consisted of ships of considerable size that could harm the environment if not disposed of properly. Therefore, responsible ship recycling and waste management facilities address all phases, from the design of a vessel and its operation to its disposal and recycling, to ensure that the total environmental footprint throughout a vessel's lifetime is minimized.

Health and Safety

Ensuring the safety of its personnel is the primary objective of GC Rieber Shipping. The Group upholds a robust safety culture that promotes continuous enhancement of safety performance. Through its risk management principles, GC Rieber Shipping aims to maintain the health and well-being of all employees and contractors. The Group mandates that its ship managers hold essential certifications, including the International Safety Management

(ISM) Code, ISO 9001 standard for quality management, and ISO 14001 standard for environmental management. All key suppliers of GC Rieber Shipping undergo a screening process, to ensure that above are in place, and that they have measures in place to protect the environment.

Code of Conduct

GC Rieber Shipping strongly believes in playing an active role in the community and contributing to sustainable and long-term value creation for future generations. It is crucial to take responsibility for the Group's actions and ensure that they lead to well-being and a sustainable community. The Group's relationships with its suppliers, business partners, and other stakeholders are key to achieving this success. Therefore, the Group expects its business associates to commit to standards of business ethics, sustainability, human rights, and decent working conditions.

GC Rieber Shipping has regular communication with its stakeholders, including suppliers and employees within the value chain. To reduce potential risks, the Group regularly conducts due diligence through internal or external audits, frequent visits, and inspections, and proactively follows up with stakeholders. This approach ensures that the Group is well informed about any impacts, risks, and opportunities arising from its operations. These insights are addressed with mitigation action plans and concrete measures to prevent any negative consequences. Furthermore, GC Rieber Shipping publishes an annual due diligence statement in accordance with the Norwegian Transparency Act, although this is not required by law. The Group believes that adhering to the OECD guidelines and the due diligence process is crucial for the welfare of workers in the value chain, particularly considering the Group's operations at the shipyard in Turkey.

GC Rieber Shipping strives to be a fair and inclusive employer for all employees. 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 all levels of the organization, based on the belief that diversity will improve the work environment and increase the Group's flexibility and profitability in the long term.

Wind Energy 2024 in Hamburg, Germany. GC Rieber Shipping's Chief Commercial Officer Øystein Kvåle, VP Technical Terje Kvalsvik and Chief Executive Officer Einar Ytredal.

R&D for Decarbonized Transition

HOURS EMPLOYEE TRAINING	R&D HOURS
860 HOURS	9 312 HOURS
Number of recorded hours of employee training per year	Number of recorded hours of R&D per year

CAPEX GHG	AVERAGE EMPLOYEE TRAINING
30 804 tCO2e	82 HOURS
GHG emission of future capital assets to be reported in Scope 3.2 upon delivery.	Average number of recorded hours of employee training, divided on total number of employees.

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

As part of GC Rieber Shipping's commitment to innovation and sustainability, the Group have dedicated extensive resources to research and development aimed at reducing fuel consumption and emissions. GC Rieber Shipping's strategic initiatives include investing in employee training and launching decarbonization projects that promotes low or zero emission solutions.

Employee Training

Acknowledging the significance of continuous learning to foster innovation, GC Rieber Shipping have dedicated 860 hours to employee training in 2024. On average, each employee received 82 hours of lessons in areas such as sustainability, cyber security, leadership and strategy. This investment underscores the Group's dedication to professional development and ensures that the employee group remains at the forefront of industry expertise and competencies. In 2023, the total training hours was 961, with each employee receiving an average of 96 hours of training.

Capex GHG

In GC Rieber Shipping's initiative to expand and modernize its fleet, the Group has prioritized minimizing its environmental footprint. In particular, the investment in the Windkeeper newbuilds, Wind King and Wind Queen, has resulted in a total greenhouse gas emission of 30,804 tCO2e, or 15,402 tCO2e per vessel. A lifecycle screening was conducted in 2023 to assess the GHG emissions of these vessels, emphasizing the Group's ongoing commitment to balancing growth with sustainability factors as they strive to reduce their carbon footprint while enhancing operational capabilities. As there are no new newbuilds in 2024, the figures remain unchanged. A lifecycle screening will be conducted for all of the Group's future newbuilds.

R&D

In past year, GC Rieber Shipping has devoted a significant amount of time and resources to research and development, totaling 9 312 hours dedicated into the newbuild projects Wind King and Wind Queen. This marks an increase from 8 800 hours invested in 2023. This commitment underscores the Group's perseverance to innovation and quality of its vessels. Windkeeper is a new and a sustainable vessel design, with leading environmental performance. This involves battery – hybrid vessels with cost effective and ultra-low fuel consumption and with lower emission from construction of the vessels. GC Rieber Shipping is also working on a zero-emission battery option, a project referred to as "Charge2Work", that would make the Windkeepers fully electric.

WINDKEEPER

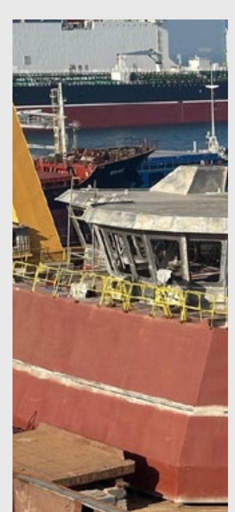
WALK – TO - WORK VESSELS

Windkeeper is a proprietary design focused on ensuring the efficient operation and maintenance of offshore wind farms. These Service Operation Vessels (SOVs) provide turbine technicians with a safe and reliable means of transportation to their work sites throughout the year. This is achieved through a hull design that minimize wave response effectively minimizing vessel motions. Additionally, the vessels can be converted into fully electric vessels by utilizing offshore windfarm infrastructure for charging.

The Windkeeper SOVs are presently under construction at a shipyard in Turkey, with a dedicated team overseeing each step of the process. The vessels have been named Wind King and Wind Queen, continuing GC Rieber Shipping's longstanding royal naming tradition for its fleet.

For more information, please visit windkeeper.no

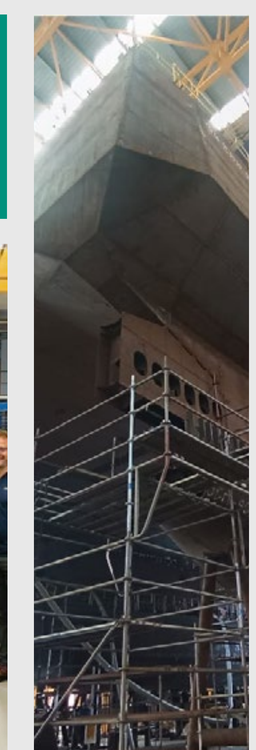
WIND KING



Wind King has reached several significant milestones in its detailed design and build process. In November 2024, the gangway was installed and is now ready for sea launching. The vessel is projected to be delivered late 2025.

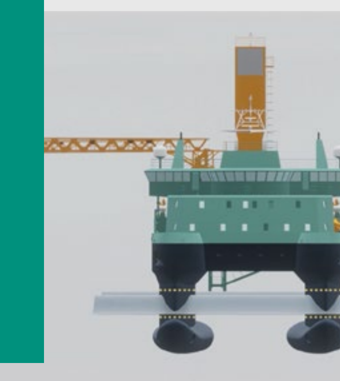
Wind Queen is under construction in the ship hall and progress follows Wind King closely. Throughout the year, several pieces of critical equipment have passed their acceptance tests and are being installed on the vessel. Wind Queen is scheduled for delivery early 2026.

WIND QUEEN



SWATH

The Small Waterplane Area Twin Hull (SWATH) design excels at maintaining vessel stability even in rough seas. The stability is achieved by minimizing the vessels volume in the waterplane area, where the waves interact with the vessel. The reduced roll and pitch movements of the vessel greatly improves the ability to perform safe and reliable personnel transfers via the vessel's gangway.



CHARGE 2 WORK

The Windkeeper design is prepared for 100% electric zero emission operations with charging in the windfarm. The extremely energy efficient compact design at only 57m ensures operational, environmental and financial savings.

Business Ethics & Transparency

LOST TIME INJURY RATE	SICKNESS ABSENCE RATE
0 LTIR	**0.28** PERCENT
Lost time injury rate is the number of lost – time injuries per worked hour.	Sickness absence rate is the number of days of absence due to sickness divided by possible days of work.

WOMAN IN TOP MANAGEMENT	WOMAN IN THE BOARD
25 PERCENT	**40** PERCENT
Number of female employees in top management divided by total number of employees in top management	Number of female members in The Board of Directors divided by total number of members in the board.

"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."

GC Rieber Shipping has consistently demonstrated a commitment to safety, transparency and employee welfare. As a Group dedicated to excellence, it has implemented initiatives to ensure the well-being of its workers, maintain high standards in operations and foster strong relationships with stakeholders.

Health and Safety

GC Rieber Shipping has consistently prioritized the safety of its employees and maintained a zero Lost Time Injury Rate (LTIR) since 2020. The Group's strong safety focus extends to its suppliers and subcontractors, particularly at the Windkeepers shipyard, where the project team has contributed to a robust health and safety training program. These initiatives have led to successful safety campaigns and underscores GC Rieber Shipping's commitment to a zero-incident workplace.

Transparency Act

GC Rieber Shipping promotes transparency and respects internationally proclaimed human rights, adhering to OECD guidelines. The Group follows a due diligence process to ensure workers welfare in the value chain and monitors the build process of its newbuild in Turkey to address potential risks. Immediate actions are taken if risks are identified. In 2024, a third-party auditor verified the 2023 initial audit of the shipyard as part of GC Rieber Shipping's follow-up program. Additionally, the ship manager was audited by GC Rieber Shipping's team in 2024, focusing on environmental, social, and governance topics. These audits, along with interactions, visits, and frequent meetings, demonstrate the Group's engagement with its stakeholders. GC Rieber Shipping believes fostering strong relationships with business partners creates a collaborative environment, helping to prevent negative impacts or risks.

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

GC Rieber Shipping's Workforce

GC Rieber Shipping achieved a notable reduction in sickness absence, with a current rate of 0.28%, down from 0.38% last year. This improvement reflects the Group's dedication to employee health and effective measurement, demonstrating their commitment to creating a great place to work.

In 2024, GC Rieber Shipping increased its workforce to 11 dedicated employees, up from 10 in 2023. The gender composition also saw a positive shift, with the number of female employees increasing to 3 employees from just 2 in the previous year, while the number of male employees remained steady at 8. Moreover, the management group has maintained its structure with 3 males and 1 female. In 2024, the board of directors consisted of 5 members, whereas this includes 3 males and 2 females.

SHORTCUTS

GC Rieber Shipping - A developer of niche maritime projects

GJERT FLORVÅG
Chief Technology Officer

Gjert holds the position of Chief Technology Officer at GC Rieber Shipping, where he is responsible for overseeing the project department and its newbuilds. Gjert's extensive career includes numerous complex marine projects, where his expertise lies in integrating advanced technology and innovation into GC Rieber Shipping's maritime projects.

ØRJAN TENDEN-VIE
Project Manager

Ørjan is an experienced Project Manager at GC Rieber Shipping, leading the build process of Windkeepers. He has developed broad project managment skills, particularly in managing complex newbuild projects. His knowledgebase includes overseeing the design, construction and delivery of advanced maritime vessel, to the highest standards of quality.

KENNETH PRESTTUN TJONG
Disipline Manager Electro

Kenneth serves as the Disipline Manager Electro at GC Rieber Shipping. He playes a crucial role in the development and implementation of advanced electrical systems and leads the innovative "Charge2Work" project. His vast experience with Energy Storage Systems has been key to enhancing the technical capabilities of the project team.

KJELL NARVE BERGSNEV
Disipline Manager Chief Engineer

Kjell Narve serves as the Disipline Manager Chief Engineer at GC Rieber Shipping, where he playes a important role in overseeing the engineering of newbuild projects with his comprehensive expertise. With over a decade of experience in engineering and project management, he ensures an efficient execution and successful delivery of projects.

BJARTE SÆLE
Project Coordinator

Bjarte holds the position as Project Coordinator at GC Rieber Shipping, where he plays a key role in overseeing and coordinating newbuild project activitites with his substantial expertise. With over a decade of experience in engineering and project management, successfully delivering projects that meet superior quality and high standards.

EIRIN STANGELAND
Naval Architect

Eirin is the latest addition to the GC Rieber Shipping's team, bringing more than a decade of knowledge in designing and overseeing various maritime vessels. She holds the position as Naval Architect, and has made significant contribution towards technical proficiency, innovative design skills and a deep understanding of marine engineering principles.

Environmental Strategy & Target setting

SCOPE 1	SCOPE 2
377 tCO2e	**0** tCO2e
Metric ton CO2 equivalents emitted. Scope 1 consist of company's direct emissions.	Metric ton CO2 equivalents emitted. Scope 2 consist of purchased energy.

EMISSION INTENSITY RATE	SCOPE 3
0.23 tCO2e per nm.	**29 583** tCO2e
Metric ton CO2 equivalents emitted divided by nautical miles sailed in transit.	Metric ton CO2 equivalents emitted. Scope 3 consist of emissions in the value chain.

"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."

GC Rieber Shipping's GHG emission report details the Group's efforts to measure and report greenhouse gas emissions. This includes Scope 1, Scope 2 and Scope 3 emissions, highlighting changes in the emissions, the sources of the emissions and methods used to calculate the Group's carbon footprint.

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

In 2024, Scope 1 emissions were measured at 377 tCO2e, mainly from mobile combustions and marine gas fuels. The emission intensity rate was 0.23 tCO2 per nautical mile. In contrast, 2023 had higher Scope 1 emissions at 941 tCO2e and an emission rate of 0.32 tCO2e per nautical mile. The substantial decrease in 2024 can be attributed to the limited operations of the icebreaking tug vessel, Polar Circle.

Scope 2

Scope 2 emissions are linked to the electricity a company purchases and can influence. GC Rieber Shipping does not directly purchase electricity from a power provider, so its emissions from this source are included in Scope 3.3 Fuel and energy-related emissions. As a result, the Scope 2 emissions are reported as 0 tCO2e.

Scope 3

Scope 3 emissions total 29,586 tCO2e, with the main contributions from Use of Sold Products (3.11) and End of Life Treatment of Sold Products (3.12), related to the sale of the vessel Polar Circle. Emissions from Purchased Goods and Services (3.1) are 2.5% of the total, while Fuel and Energy-Related Emissions (3.3) make up 0.3%, or 85 tCO2e, mainly from purchased fuel. In 2024, GC Rieber Shipping's office energy consumption was 49,070 kWh, emitting 0.25 tCO2e.

In contrast, Scope 3 emissions in 2023 were lower at 15,306 tCO2e, primarily from Capital Goods (3.2) and acquiring the remaining 50% shares of Polar Circle. Office energy consumption in 2023 was higher at 85,873 kWh, emitting 3.5 tCO2e.

Full report on GHG emissions inventory for 2024, is attached in the appendix of the annual report.

Responsible Ship Recycling & Waste Management

NOx	OFFICE WASTE
6 tNOx	**1.1** Ton
Metric ton NOx emitted. NOx is based on fuel consumption.	Metric ton of office waste generated.

NUMBER OF HARMFULL SPILLS	LITERS OF HARMFULL SPILLS
0 number	**0** Liters
Number of reported harmful spills. Harmful spills are defined as pollutions into water.	Liters of reported harmful spills. Harmful spills are defined as pollutions into water.

"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."

GC Rieber Shipping is dedicated to implement sustainable practices across all aspects of its operations. Through advanced vessel design, meticulous operational management, and responsible waste disposal methods, the Group strives to minimize its environmental footprint.

Design of a vessel

GC Rieber Shipping integrates advanced technologies to reduce emissions and meet environmental regulations. Windkeeper exemplifies this by having a Clean Design Certificate and complying with the EU Green Pass, Hong Kong Convention, and DNV Recyclable standards. The Hong Kong Convention aims to ensure that ship recycling does not pose unnecessary risks to human health, safety, and the environment, covering the entire lifecycle of a ship. The EU Green Pass ensures that vessels comply with strict environmental regulations, such as low-emission standards, waste management protocols, and the use of environmentally friendly materials and technologies.

Operation

GC Rieber Shipping's primary objectives are to minimize environmental impact and ensure sustainable operations. Among other initiatives, fuel consumption is monitored closely to reduce harmful fossil fuel combustion. In 2024, the Group successfully reduced its NOx emissions to 6.0 tons, compared to 14.5 tons in 2023. NOx emissions are based on fuel consumption and relate to Scope 1 emissions. Following the sale of the vessel Polar Circle, GC Rieber Shipping had no vessels in operation after March 2024.

In 2024, during the construction process of Windkeeper vessels, the Group focused on preparing these vessels for operational readiness upon delivery. This involved monitoring systems, integrating crew members into the build process, and coordinating with the ship manager to ensure smooth operations.

Disposal and Recycling

GC Rieber Shipping's approach to waste management emphasizes recycling and minimizes landfill combustions. In 2024, office waste amounted to 1.1 tons, of which 53% was successfully recycled. This is consistent with the recycling rate observed in 2023, when office waste totaled 1.3 tons. Furthermore, there were no recorded harmful spills in 2024, continuing a trend that has been maintained since 2021.

SHORTCUTS

Report of the Board of Directors

Report of the Board of Directors

In 2024, GC Rieber Shipping has continued its focus on its newbuild program within offshore wind, with achieving significant milestones and preparing the vessels for operation.

GC Rieber Shipping is targeting markets for energy transition and offshore renewable projects, with a focus on operation and maintenance of offshore energy production. The development of Windkeeper newbuilds has made significant progress and are entering the final year of construction. Simultaneously, the Group has been preparing for the operational phase by establishing the necessary infrastructure to ensure safe and efficient operations.

Additionally, in March 2024 the icebreaker Polar Circle was sold, providing the Group with access to extended capital for new opportunities and investments. The vessel has been in the fleet since 2006 and has demonstrated GC Rieber Shipping's ability for value creating for its customers through robust project development and as a shipowner.

OPERATIONS AND STRATEGY

GC Rieber Shipping is an innovative shipping company that delivers profitable and sustainable maritime projects in niche markets. The Group's goal is to provide tailored solutions to customers worldwide, focusing on Idea & Design, Building, and Operations.

Idea & Design involves conducting research and developing maritime projects with a focus on sustainability, contributing to decarbonization and the energy shift. Using GC Rieber Shipping's long extensive expertise within naval architecture engineering enables the Group to create sustainable vessels, turning complex projects into high-end- assets.

In the Building phase, GC Rieber Shipping's project department manages newbuild projects, with its experienced and multidisciplinary team in order to meet customers requirement for high complexity and advanced technology.

The Operation phase encompasses the management and operation of a global fleet of vessels, including those in challenging environments. Leveraging extensive experience with third-party ship managers, the Group efficiently oversees a fleet for customers worldwide, building on a history of successful vessel operations.

GC Rieber Shipping's headquarter is in Bergen (Norway).

HIGHLIGHTS 2024

(Figures for 2023 are given in brackets)

- *Net profit of NOK 137.6 million, including gains of sale of fixed assets of MNOK 159.7. (Net profit of NOK 116.0 million, including profit from foreign currency translation joint venture recycled NOK 61.6 million with no cash effect).*
- *In March 2024, the sale of the icebreaker tug Polar Circle was sold to Sjöfartsverket in Sweden.*

- *The Windkeepers received its names Wind King and Wind Queen, a royal name tradition going back to the 1980's.*
- *In November 2024, Wind King had its gangway tower installed.*

Windkeeper

In 2022, GC Rieber Shipping introduced an innovative Service Operation Vessel (SOV) with a Small Waterplane Area Twin Hull (SWATH) design. The Group placed an order for two Windkeepers in the fourth quarter of 2022 at Cemre shipyard in Turkey. The vessels are scheduled to be delivered in late 2025 and early 2026. Windkeeper has been developed to deliver key value attributes to customers and the offshore wind market:

- *A substantial lower environmental footprint compared to monohull. The first generation Windkeepers will deliver reduced emission from the start.*
- *Enhanced sea and station keeping performance widening the operational window in a safe and efficient manner.*

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

In 2024, the Windkeeper vessels reached several significant milestones. In February, the keel laying ceremony for Wind King marked the official commencement of the vessel's construction. This was followed by the installation of the gangway tower in November, a three-day operation that was completed successfully and without any disruption. Next milestone will be launching of the vessel. During the year, critical equipment has passed its factory acceptance tests, and many components have already been installed on both vessels.

The vessels are fully financed through a combination of equity and debt financing. To further expand the Windkeeper fleet, GC Rieber Shipping is considering to invite equity partners.

Ice/Support

In March 2024, the ice breaking tugboat Polar Circle was sold to Sjöfartsverket in Sweden. The vessel, now renamed Idun, will operate in Östersjøen. Polar Circle has been a reliable and highly capable asset for GC Rieber Shipping from her construction in 2006 until her sale in 2024.

Dividend

For the year ended 31.12.2024, the Board has proposed no dividend.

Events after the end of the period

No event after end of the period.

FINANCIAL REVIEW

Profit and loss

The GC Rieber Shipping Group's (the "Group") total operating income in 2024 was NOK 0.5 million (NOK 0.9 million).

EBITDA amounted to negative NOK 29.9 million (positive NOK 9.8 million including profit from joint venture of NOK 56.9 million).

Net operating income (EBIT) was positive NOK 124.1 million, including gains on sale of fixed assets of NOK 159.7 million (negative NOK 24.4 million).

Net financial items were NOK 14.8 million (NOK 140.5 million) including currency gains of NOK 1.4 million (NOK 20.4 million).

The Group's net profit for 2024 was NOK 137.6 million (NOK 116.0 million).

Cash flow

For 2024 the Group had a positive cash flow of NOK 145.6 million (negative NOK 230.5 million).

Cash flow from operating activities was negative NOK 37.9 million (negative NOK 30.3 million).

Cash flow from investment activities was positive NOK 184.5 million, including positive NOK 290.7 million from proceeds from sale of fixed assets and negative NOK 119.6 million from Windkeeper yard instalments (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).

Cash flow from financing activities was negative NOK 0.9 million (negative NOK 18.7 million, including payment of dividend of NOK 27.0 million).

As of 31 December 2024, the Group's holding of liquid assets was NOK 374.5 million (NOK 206.6 million).

Net cash flow for GC Rieber Shipping Holding AS was positive NOK 247.6 million in 2024 (negative NOK 287.1 million) with a cash holding of NOK 339.8 million as of 31 December 2024 (NOK 91.1 million).

Balance sheet

The Group's total assets on 31 December 2024 amounted to NOK 886.1 million (NOK 809.5 million). Total assets in GC Rieber Shipping Holding AS amounted to NOK 1 313.3 million (NOK 543.5 million).

As per 31 December 2024, GC Rieber Shipping Group has booked NOK 13.4 million in research and development related to Windkeeper (NOK 16.9 million).

The Group's book equity was on 31 December 2024 NOK 851.5 million (NOK 683.3 million), corresponding to an equity ratio of 96.1% (84.7%). Book equity for GC Rieber Shipping Holding AS was NOK 770.7 million (NOK 357.9 million).

Financing

The Group's liquid assets in terms of bank deposits and interest-bearing securities as of 31 December 2024 amounted to NOK 374.5 million (NOK 206.6 million). The Group's liquid assets are primarily held in NOK, EUR, and USD.

As per 31 December 2024, the Group had net interest-bearing assets of NOK 374.5 million (NOK 206.6 million). At the same time the parent company, GC Rieber Shipping Holding AS, had net interest-bearing assets of NOK 339.8 million (NOK 91.1 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 late 2025 and early 2026.

Foreign currency situation

The Group's reporting follows the simplified International Financial Reporting Standards (IFRS Light®), 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.

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.

MARKET DEVELOPMENT AND SEGMENTS

The market currently presents numerous promising opportunities across various sectors. The market for offshore renewable energy is rapidly expanding, driven by the increased demand for electricity, renewable sources of energy, and technological advancements. In the transition towards a low-emission society, conventional energy sources such as oil and gas continue to play a crucial role in meeting the requirements for both energy and economic growth. A balanced approach is essential to leverage the strengths of both markets, ensuring a stable transition to a renewable energy future. Consequently, GC Rieber Shipping's activities are closely aligned with the dynamics of the energy markets. Following the investment in Windkeeper, GC Rieber Shipping is targeting markets for energy transition and offshore renewable projects. The Group is exposed towards the future demand for SOVs for operation and maintenance of offshore energy production.

Renewables & Projects
GC Rieber Shipping is a project house that owns vessels and develops and invests in profitable and sustainable niche 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 2024, 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.

Financial fixed assets

Research & development

As of 31 December 2024, GC Rieber Shipping has booked NOK 13.4 million in research and development related to the Windkeeper design, innovational project Charge2work and employee's expertise. The Group has not incurred any furhter expenditure on R&D throug 2024. The R&D project Charge2Work is a concept the Group is currently working to fully develop. Its aim is to make the Windkeeper vessels, and potentially other similar vessels, fully electric. The expertise and know-how of the Group's employees regarding the aforementioned intangible resources contribute significantly to GC Rieber Shipping's competitive advantage.

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 2024 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 412.8 million in 2024, including dividend from subsidiary of NOK 244.0 million (net profit of NOK 278.1 million in 2023, including financial income of NOK 232.4). The parent company's equity as of 31 December 2024 amounted to NOK 770.7 million (NOK 357.9 million).

The profit for the year is proposed allocated as follows:
Transferred to other equity: NOK 412.8 million.
Total allocated: NOK 412.8 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.

The Group's exposure towards market risk is currently represented through the two Windkeeper newbuilding's with expected delivery late 2025 and early 2026.

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 and 2026 will also be in EUR.

Interest risk

As per 31 December 2024, 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 operated in a dynamic and complex environment that poses various risk 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 parent company'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 eleven employees at the end of 2024.

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 NOK 150 million 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. WK Chartering AS were ISO 9001 certified in 2023 and passed its renewal of certification in 2024.

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 2024, 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 2025.

GENERAL MEETING

The general meeting for 2024 will be held on 24 April 2025.

SHAREHOLDER INFORMATION

As at 31 December 2024 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 currently two Windkeeper vessels under construction with expected delivery late 2025 and early 2026. 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.

Responsibility Statement

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)

Bergen 20 March 2025
The Board of Directors of
GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Espen Aanderud	Pia Meling	Sonja Chirico Indrebø	Einar Ytredal
Chairman	Vice Chairman	Board member	Board member	Board member	CEO

Financial Statement GC Rieber Shipping Group 2024

Consolidated Income Statement

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	2024	2023
OPERATING INCOME			
Other income		528	863
Total operating income	4	528	863
Administration expenses	5	-30 452	-48 049
Total operating expenses		-30 452	-48 049
Profit from joint ventures and associates	6	0	56 948
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		-29 924	9 763
Depreciation	7	-5 702	-34 678
Gains (losses) on sale of fixed assets	7	159 731	500
Net operating income (EBIT)		124 104	-24 416
FINANCIAL INCOME AND EXPENSES			
Financial income		13 784	16 473
Financial expenses		-321	-211
Changes in fair value of financial assets	6	0	103 813
Currency gains (losses)		1 370	20 388
Net income before taxes		138 938	116 049
Taxes	8	-1 320	0
Net income for the year		137 618	116 049

Consolidated Statement of Comprehensive Income

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	2024	2023
Net income for the year		137 618	116 049
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss			
Changes in pension estimates		-505	97
Items that may be or are subsequently reclassified to profit or loss			
Foreign currency translation subsidiaries, joint ventures and associated companies		42 244	24 097
Foreign currency translation subsidiaries, joint ventures and associated companies, recycled		-11 135	-61 617
Sum other comprehensive income		30 604	-37 422
Total comprehensive income for the year		168 222	78 627

Consolidated Statement of Financial Position

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	31.12.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Rights, patents etc.	7	13 419	16 883
Total intangible assets		13 419	16 883
Newbuildings	7	486 391	444 915
Machinery and equipment		167	0
Right-of-use asset		4 906	0
Total tangible fixed assets		491 464	444 915
Investments in joint ventures and associates	6	0	0
Other financial assets	6	4 883	4 883
Total financial non-current assets		4 883	4 883
Total non-current assets		509 766	466 681
CURRENT ASSETS			
Trade receivables	9	0	107
Other current receivables		1 814	2 280
Total receivables		1 814	2 387
Cash and cash equivalents	10	374 489	206 623
Assets classified as held for sale	7	0	133 789
Total current assets		376 302	342 799
Total assets		886 068	809 480

(NOK 1 000)	NOTE	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11,12	154 957	154 957
Share premium		286 510	286 510
Paid in capital		441 468	441 468
Other equity		410 062	241 840
Total equity		851 529	683 308
LIABILITIES			
Pension liabilities	13	6 772	6 454
Non-current debt	7	15 698	10 678
Total non-current liabilities		22 470	17 133
Current portion of long-term debt	7	594	0
Trade payables		2 290	1 384
Taxes payable	8	1 308	0
Public duties payable		2 047	1 774
Other current liabilities	14	5 829	105 881
Total current liabilities		12 068	109 040
Total liabilities		34 539	126 172
Total equity and liabilities		886 068	809 480

Bergen 20 March 2025
The Board of Directors of
GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Espen Aanderud	Pia Meling	Sonja Chirico Indrebø	Einar Ytredal
Chairman	Vice Chairman	Board member	Board member	Board member	CEO

Consolidated Cash Flow Statement

GC RIEBER SHIPPING GROUP

(NOK 1 000)	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes		138 938	116 049
Depreciation	7	5 702	34 678
Gain on sale of fixed assets		-159 731	-500
Profit/loss from joint ventures and associates	6	0	-56 948
Currency losses (gains)		-12 505	-20 388
Value adjustment on investments	6	0	-103 813
Change in short term receivables		574	16 805
Change in current liabilities		1 178	-999
Change in other current assets and other liabilities		1 738	1 248
Interest and dividends received		-13 784	-16 473
Net cash flow from operating activities		-37 890	-30 343
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from investments in financial assets		13 784	16 473
Payments for investments in subsidiaries	6	-60	-59 357
Payments for investments in intangible assets		-312	-9 988
Proceeds from sale of fixed assets		290 653	500
Payments for investments in fixed assets	7	-119 615	-129 130
Net cash flow from investment activities		184 451	-181 502

(NOK 1 000)	NOTE	2024	2023
CASH FLOW FROM FINANCING ACTIVITIES			
New loans and repayments		0	9 988
Installment financial lease		-927	-1 598
Dividend payment	11	0	-27 049
Net cash flow from financing activities		-927	-18 659
Net change cash and cash equivalents		145 633	-230 504
Cash and cash equivalents at 01.01.		206 623	416 936
Currency gains (losses) on cash and cash equivalents		22 232	20 191
Cash and cash equivalents at 31.12.	10	374 489	206 623

Consolidated Statement of Changes in Equity

GC RIEBER SHIPPING GROUP

SHORTCUTS

(NOK 1 000)	SHARE CAPITAL	SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION	OTHER EQUITY	TOTAL EQUITY
2023					
Balance at 1 January 2023	154 957	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	286 510	87 445	154 394	683 308
2024					
Balance at 1 January 2024	154 957	286 510	87 445	154 394	683 308
Net income for the year				137 618	137 618
Other comprehensive income			31 109	-505	30 604
Total income and expense for the year			31 109	137 113	168 222
TRANSACTIONS WITH SHAREHOLDERS					
Group contribution received				82 195	82 195
Group contribution paid				-82 195	-82 195
Balance at 31 December 2024	154 957	286 510	118 554	291 507	851 529

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 within niche markets.

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 20 March 2025.

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 2024.

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 NON-CURRENT ASSETS

Intangible assets

The Group's intangible 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

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. These expenses are based on the achievement of milestones that indicates the progress, according to the contract with the shipyard. Direct cost of the Group's own labour related to the building of the vessels, is also capitalized as part of the building cost. 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.

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 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 liabilities (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

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

In 2024 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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	FUNCTIONAL CURRENCY
GC Rieber Shipping AS	Norway	GC Rieber Shipping Holding AS	100%	NOK
Polar Energy AS	Norway	GC Rieber Shipping Holding AS	100%	EUR
Polar Energy Opco AS	Norway	Polar Energy AS	100%	EUR
Polar Energy Shipco AS	Norway	Polar Energy AS	100%	EUR
Polar Explorer AS	Norway	GC Rieber Shipping Holding AS	100%	NOK
Polar Ship Invest II AS	Norway	GC Rieber Shipping Holding AS	100%	USD
Polar Ship Invest III AS	Norway	GC Rieber Shipping Holding AS	100%	USD
Polarus AS	Norway	GC Rieber Shipping Holding AS	100%	USD
Polar Pevek Ltd.	Cyprus	Polarus AS	100%	USD
Windkeeper AS	Norway	GC Rieber Shipping Holding AS	100%	EUR
WK Chartering AS	Norway	Windkeeper AS	100%	EUR
Windkeeper Shipco I AS	Norway	Windkeeper AS	100%	EUR
Windkeeper Shipco II AS	Norway	Windkeeper AS	100%	EUR

NOTE 4 – Operating income

For 2023 and 2024 all of the Group's income is classified as miscellaneous revenues. Miscellaneous revenues are consultancy services and rent of office space.

Geographical information:

(NOK 1000)	2024	2023
Norway	528	863
Other European countries	0	0
In total	528	863

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

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

(NOK 1000)	2024	2023
Payroll office workers	16 532	17 464
Payroll tax	3 190	3 034
Pension costs	1 624	1 426
Other remunerations	312	255
Total payroll expenses	21 658	22 180

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

	2024	2023
Office workers	11	10

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 2024.

Remuneration for Group management and Board of Directors:

(NOK 1000)	2024	2023
Wages	10 628	10 210
Other remunerations	99	68
Pension premium	1 148	1 044
Total Group management remunerations	11 875	11 322
Remunerations for Board of Directors GC Rieber Shipping Holding AS	942	1 275
Total remunerations for the Board members of the Group	942	1 275

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 1000)	2024	2023
Audit fee	561	1 029
Other certification services	200	41
Other services	100	578
Total auditor's fees	860	1 648

NOTE 6 – Investments in joint ventures & associates

As of 31.12.2024 the Group had the following investments in joint ventures & associates:

JOINT VENTURE	COUNTRY	BUSINESS	OWNER'S SHARE
OOO Polarus	Russia	In the process of being handed over to JV partner	50%

Following Russia's invasion of Ukraine in February 2022, GC Rieber Shipping exited its business in Russia and started the process of handing over the ownership of the Russian company OOO Polarus to its joint venture partner. There is no activity in this company. The Company is still awaiting governmental approval for this transaction. The handing over will have no profit/loss nor cash effect.

NOTE 7 – Non-current assets

Intangible assets

INTANGIBLE ASSETS (NOK 1000)	2024	2023
Acquisition cost at 1 January	22 413	10 976
Additions	312	9 988
Changes in translation differences	1 119	1 449
Acquisition cost at 31 December	23 843	22 413
Accumulated depreciation at 1 January	5 530	1 053
Depreciation	4 560	5 055
Changes in translation differences	334	-578
Accumulated depreciation at 31 December	10 424	5 530
Carrying amount at 31 December	13 419	16 883

As at 31.12.2024 GC Rieber Shipping has booked NOK 13.4 million carrying value of capitalised development expenditures related to new ship designs. Depreciation period for intangible fixed assets is five years.

Tangible fixed assets

NEWBUILDINGS (NOK 1000)	2024	2023
Acquisition cost at 1 January	444 915	204 325
Additions	19 030	229 508
Changes in translation differences	22 445	11 082
Acquisition cost at 31 December	486 391	444 915
Carrying amount at 31 December	486 391	444 915

EQUIPMENT (NOK 1000)	2024	2023
Acquisition cost at 1 January	0	0
Additions	207	0
Acquisition cost at 31 December	207	0
Accumulated depreciation at 1 January	0	0
Depreciation	40	0
Accumulated depreciation at 31 December	40	0
Carrying amount at 31 December	167	0

SHORTCUTS

Vessels
The vessel Polar Circle was acquired through purchase of the remaining 50% of shares in the former joint venture Polar Pevek Ltd in 2023. In 2023 the Group booked a depreciation of NOK 28.0 million on the vessel, and then Polar Circle was reclassified to non-current assets held for sale as of 31.12.2023. In March 2024, the vessel was sold to the Swedish Maritime Administration, resulting in a gain on sale of fixed assets of NOK 148.6 million. Foreign currency translation related to the vessel and recycled because of this transaction, amounts to NOK 11.1 million, and is also presented as gain on sale of fixed assets.

Newbuildings
GC Rieber Shipping has currently two Windkeeper vessels under construction with expected delivery in 2025/2026. 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 the Group's own labour related to the building of the vessels, is also capitalized as part of the building cost. Remaining contract value for the two vessels as of 31.12.2024 is EUR 53.8 million.

RIGHT-OF-USE ASSETS (NOK 1000)	2024	2023
Balance at 1 January	751	863
New right-of-use assets	5 257	0
Change in right-of-use assets	0	1 503
Depreciation	-1 102	-1 615
Balance at 31 December	4 907	751

LEASE LIABILITIES (NOK 1000)	2024	2023
Balance at 1 January	757	852
New lease liabilities	5 257	0
Change in lease liabilities	0	1 503
Paid installment	-927	-1 598
First-year installment reclassified as current liabilities	-594	-757
Balance at 31 December	4 493	0

EFFECT ON CASH FLOW (NOK 1000)	2024	2023
Paid installment	-927	-1 598
Interest cost - lease liabilities	-177	-30
Variation in lease payments not included in net present value	99	97
Net effect cash flow	-1 005	-1 531

LEASE PAYMENTS (NOK 1000)	NPV	NOMINAL
Maturity within 1 year	594	903
Maturity within 2-5 years	2 798	3 612
Maturity later than 5 years	1 695	1 806

Right-of-use assets and lease liabilities
The Company moved into new offices in Bergen medio 2024. The noncancellable period of the lease expires 31.12.2029, with an option of a two-year extension. As this option is most likely to be carried out, the lease term is set to 7.5 years, expiring 31.12.2031.

The remaining part of the previous lease was reclassified to current assets as of 31.12.2023.

SHORTCUTS

NOTE 8 – Taxes

(NOK 1000)	2024	2023
INCOME TAX EXPENSE		
Tax payable	1 320	0
Income tax expense (income)	1 320	0
RECONCILIATION OF INCOME TAX EXPENSE FOR THE YEAR		
Net income before taxes	138 938	116 049
Nominal rate	22%	22%
Estimated tax based on nominal rate	30 566	25 531
Effect of tonnage tax regime/tax regime outside Norway	420	11 693
Effect of subsidiaries liquidated during the year	0	534
Change in deferred tax asset not recognized in the balance sheet	-10 175	12 890
Effect of difference in currency exchange rates	11 755	-11 743
Effect of other permanent differences	-31 846	-24 106
Correction of tax in previous periods	599	-14 799
Income tax expense (income)	1 320	0
DEFERRED TAX		
Fixed assets	-100 753	-71 179
Other differences	-1 887	-2 333
Pension liabilities	-6 772	-6 454
Non-deductible interest expense carried forward	-34 104	-32 731
Tax losses carried forward	-676 281	-753 348
Basis for calculation of deferred tax	-819 797	-866 045
Tax rate	22%	22%
Calculated deferred tax liabilities/assets	-180 355	-190 530
Deferred tax assets not recognised in the balance sheet	180 355	190 530
Deferred tax liabilities/assets in the balance sheet	0	0
Group contribution received from parent company	82 195	
Tax losses carried forward after contribution	-594 086	
Basis for calculation of deferred tax after contribution	-737 602	
Tax rate	22%	
Calculated deferred tax liabilities/assets after contribution	-162 272	
Deferred tax assets not recognised in the balance sheet	162 272	
Deferred tax liabilities/assets in the balance sheet	0	

At 31.12.2024, deferred tax assets not recognised amount to NOK 162.3 million, all related to companies that are not subject to the tonnage tax regime.

By end of 2024 the Group had tax losses carried forward (including non-deductible interest expense carried forward) of NOK 628.2 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 1000)	2024	2023
Trade receivables gross	0	107
Trade receivables net	0	107

NOTE 10 – Cash and cash equivalents

(NOK 1000)	2024	2023
Bank deposits and cash	373 660	205 890
Tax withholdings	829	733
Bank deposits and cash	374 489	206 623

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

NOTE 11 – Equity

ORDINARY SHARES	31.12.2024	31.12.2023
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 at 31 December 2024.

DIVIDENDS
For the year ended 31.12.2024, the Board has proposed no dividend.

NOTE 12 – Shareholders' information and transactions with related parties

At 31.12.2024, 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 controlling interests in JRB Investment AS, 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 1000)	2024	2023
INCOME		
Consultancy fee	7	81
Rent income	0	14
EXPENSES		
ICT and administration expenses	3 376	4 525
Lease payments	1 330	1 966

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

(NOK 1000)	2024	2023
Trade payables	968	514
Total (net)	-968	-514

Transactions with joint ventures & associates
The Group has had no transactions with joint ventures & associated companies in 2024.

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	2024	2023
Discount rate	3.90%	3.10%
Estimated return on plan assets	3.90%	3.10%
Inflation/Increase of National Insurance Basic Amount (G)	3.75%	3.25%
Rate of salary increase	4.00%	3.50%
Rate of pension increase	3.00%	2.50%
Number of deferred members	0	0
Number of pensioners	2	2
Mortality table	K-2013	K-2013

SPECIFICATION OF NET PENSION COST (NOK 1000)	2024	2023
Interest expenses on benefit obligations	170	172
Net pension cost	170	172
Payroll tax	24	24
Pension cost in the income statement	194	196

SPECIFICATION OF NET PENSION OBLIGATIONS (NOK 1000)	31.12.2024	31.12.2023
Gross obligations, unsecured	-5 935	-5 657
Payroll tax	-837	-798
Book value of net pension obligations	-6 772	-6 454
Carrying value 01.01.	-6 454	-6 696
Cost in income statement	-194	-196
Contributions during the year	382	341
Recognised net actuarial gain (loss)	-505	97
Carrying value 31.12.	-6 772	-6 454

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 1000)	31.12.2024	31.12.2023
Accrued expenses	2 576	103 622
Current lease liabilities	594	757
Other	2 659	1 502
Total other current liabilities	5 829	105 881

NOK 100.4 million of accrued expenses at 31.12.2023 was 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.

As at 31.12.2024 the Group had no interest-bearing debt.

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 newbuildings for the debt financing that will be drawn up on delivery in 2025/2026.*

In 2024, 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.

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.

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 31.12.2024 the Group had no interest-bearing debt.

The Group has entered into new credit facilities that will be drawn up on delivery of the two new Windkeeper vessels in 2025/2026.

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 31.12.2024 or 31.12.2023.

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.

Financial Statement GC Rieber Shipping Holding AS

SHORTCUTS

Income Statement

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	2024	2023
OPERATING INCOME			
Operating income		0	0
Total operating income			
OPERATING EXPENSES			
Administration expenses	3,4,5	-7 854	-9 866
Total operating expenses		-7 854	-9 866
Earnings before interests, taxes, depreciations and amortisations (EBITDA)		-7 854	-9 866
Net operating income		-7 854	-9 866
FINANCIAL INCOME AND EXPENSES			
Dividend from subsidiary	7	244 031	156
Interest income from group companies		31 405	31 594
Reversal of write-down in subsidiaries	7	117 019	0
Financial income		4 087	232 412
Financial expenses		-182	-266
Financial expenses subsidiaries		-1 073	0
Realized currency gains (losses)		24 271	8 374
Unrealized currency gains (losses)		1 108	15 702
Net financial income and expenses		420 664	287 972
Net income before taxes		412 810	278 106
Taxes	6	0	0
Net income of the year	11	412 810	278 106
ALLOCATION OF NET LOSS/PROFIT			
Allocation of Net Loss/Profit	11	412 810	278 106
Dividend	11		0
Total allocation		412 810	278 106

Statement of Financial Position - Assets

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Investments in subsidiaries	7	725 662	150 009
Other financial assets	8	2 838	2 838
Total financial fixed assets		728 500	152 847
Total fixed assets		728 500	152 847
CURRENT ASSETS			
Receivables from subsidiaries	9	244 031	299 440
Other current assets		913	109
Total receivables		244 944	299 549
Cash and cash equivalents	10	339 834	91 088
Total current assets		584 778	390 637
Total assets		1 313 278	543 484

SHORTCUTS

Statement of Financial Position - Equity and Liabilities

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital (86,087,310 shares at NOK 1.80)	11,12	154 957	154 957
Share premium	11	286 510	286 510
Paid in capital		441 468	441 468
Other equity	11	329 271	-83 539
Total retained earnings		329 271	-83 539
Total equity		770 738	357 929
LIABILITIES			
Liabilities to subsidiaries	9	540 963	184 215
Other current liabilities		1 576	1 341
Total current liabilities		542 539	185 556
Total liabilities		542 539	185 556
Total equity and liabilities		1 313 278	543 484

Cash Flow Statement

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes		412 810	278 106
Reversal write-down in subsidiaries	7	-117 019	0
Exchange differences		-1 108	-15 702
Profit on sale of shares in associated companies	8	0	-232 412
Change in accounts payable		0	-47
Change in receivables from subsidiaries		412 157	-305 427
Change in other current assets and other liabilities		-569	264
Net paid interests		1 240	242
Net cash flow from operating activities		707 513	-274 976
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments for investments in financial fixed assets		-458 634	9 615
Net cash flow from investment activities		-458 634	9 615
Dividend payment	11	0	-21 522
Net paid interests		-1 240	-242
Net cash flow from financing activities		-1 240	-21 764
Net change cash and cash equivalents		247 638	-287 125
Cash and cash equivalents at 01.01.		91 088	362 509
Currency gains (losses) on cash and cash equivalents		1 106	15 702
Cash and cash equivalents at 31.12.	10	339 834	91 088

Bergen 20 March 2025
The Board of Directors of
GC Rieber Shipping Holding AS

Jan Roger Bjerkestrand	Morten Foros Krohnstad	Espen Aanderud	Pia Meling	Sonja Chirico Indrebø	Einar Ytredal
Chairman	Vice Chairman	Board member	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 were delisted from the Oslo Stock Exchange as of the 14. of 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 Damsgårdsveien 14, 5058 Bergen, Norway.

The financial statements were authorised for issue by the Board of Directors on 20 March 2025.

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 31.12.2024, 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 3 388 in salary incl. bonus, TNOK 479 in pension premiums, and TNOK 38 in other allowances in the accounting year.

The company has paid out TNOK 942 in board fees in 2024.

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 1000)	2024	2023
Audit services	361	884
Other services	152	68
Total auditor's fees	513	952

All amounts are excluding VAT.

NOTE 4 – Specification of operating expenses by category

(NOK 1000)	2024	2023
Board remuneration incl. social security tax	1 310	1 455
Auditor's fees	513	952
Management fee to GC Rieber Shipping AS	5 000	5 000
Legal fees	192	735
Consultancy fee	647	867
Other administration expenses	193	857
Total operating expenses	7 854	9 866

NOTE 5 – Transactions with related parties

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

NOTE 6 – Taxes

(NOK 1000)	2024	2023
Net income before taxes	412 810	278 106
PERMANENT DIFFERENCES:		
Reversal of write-down receivable and investment in subsidiary	-117 019	0
Sale of shares	0	-225 333
Dividend	-244 031	
3% recapture	7 321	0
TEMPORARY DIFFERENCES:		
Change profit and loss account	0	0
Tax losses carried forward	-59 081	-52 773
Basis for taxes for the year	0	0
Net income before taxes	412 810	278 106
Calculated tax, nominal rate 22%	90 818	61 183
Change in deferred tax asset not recognised in balance sheet	-12 998	-11 610
Permanent differences	-77 820	-49 573
Tax expense/-income	0	0
Profit and loss accont		
Carry forward loss for tax purposes	-61 152	-120 233
Basis for calculation of deferred tax	-61 152	-122 859
Tax rate	22%	22%
Calculated deferred tax/deferred tax asset	-13 453	-27 029
Deferred tax asset not recognised in the balance sheet	13 453	27 029
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 31.12.2024	RESULT 2024	EQUITY 31.12.2024
GC Rieber Shipping AS	Bergen	100%	69 900	1 509	76 387
Polar Ship Invest II AS	Bergen	100%	700	-2 664	358
Polar Ship Invest III AS	Bergen	100%	108	362	35 698
Polarus AS	Bergen	100%	50 000	62 841	172 256
Windkeeper AS	Bergen	100%	603 104	-21 343	597 619
Polar Explorer AS	Bergen	100%	1 000	289	1 124
Polar Energy AS	Bergen	100%	850	-8	822
Total			725 662	38 741	896 979

The company has provided NOK 2.7 million in group contribution without tax effect to its subsidiary Polar Ship Invest II AS.

Dividend of NOK 244 million from the subsidiary Polarus AS are recognized as income in 2024, as is considered highly probable that the distribution will occur.

For the subsidiaries with functional value in USD, an exchange rate of USD/NOK 10.74 has been used to convert the result for the year and a rate of USD/NOK 11.35 has been used to convert equity as at 31.12.24. For the subsidiaries with functional value in EUR, an exchange rate of EUR/NOK 11.63 has been used to convert the result for the year and a rate of EUR/ NOK 11.80 has been used to convert equity as at 31.12.24.

NOTE 8 – Other financial assets

GC Rieber Shipping had an ownership in Shearwater Geoservices (Shearwater) of 8.5%. 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 Geoservices to the value of NOK 2.8 million.

NOTE 9 -Receivables /Liabilities

(NOK 1000)	2024	2023
Loan group account scheme	0	249 186
Short-term group receivables	244 944	50 254
Total group receivables	244 944	299 440
Deposit group account scheme	248 199	181 179
Short-term liabilities group	292 764	3 000
Total group liabilities	540 963	184 179

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

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

The Company is a part of the GC Rieber Shipping Group's multi-currency cash pool system without credit. This implies that the net total of deposits and amounts drawn on the bank deposits related to all the companies in the group account system is positive. As GC Rieber Shipping 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 1000)	2024	2023
Cash at banks and on hand	339 834	91 088
Total bank deposits and cash	339 834	91 088

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 31.12.2024 GC Rieber AS owns all shares.

(NOK 1000)	SHARE CAPITAL	PORTFOLIO OF OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Equity as at 01.01.	154 957	0	286 510	-83 539	357 928
Net income for the year	0	0	0	168 779	168 779
Dividend	0	0	0	244 031	244 031
Equity as at 31.12.	154 957	0	286 510	329 271	770 738

DIVIDEND:
There were no dividend distributions in 2024.

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.

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of GC Rieber Shipping Holding AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company GC Rieber Shipping Holding AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of GC Rieber Shipping Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 2024, 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

The Board of Directors and the Managing Director (management) are responsible for the information

in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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 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, Norway

KPMG AS

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

Appendix 1: GHG Inventory 2024

GC RIEBER

Greenhouse Gas Inventory 2024

GC RIEBER SHIPPING GROUP

Appendix 1: GHG Inventory 2024

1. Introduction

About GC Rieber Shipping Group
GC Rieber Shipping is an innovative and forward-thinking shipping company that delivers profitable and sustainable maritime projects within niche markets. The Group aims to operate in a manner that minimizes its environmental impact and enhances its contributions to the community.

GC Rieber Shipping comprises a group of 14 subsidiaries, including Windkeeper Group. The Company has 11 employees, with 50% of them focused on newbuild projects.

Currently, GC Rieber Shipping has two Windkeeper newbuilds in the offshore wind segment under construction in Turkey, with expected deliveries in late 2025 and early 2026.

In March 2024, the Group sold its last vessel, Polar Circle, and has no other vessels in operation as of December 31, 2024.

Consolidation Approach
GC Rieber Shipping's GHG inventory is based on an Operational Approach, as this will allow the Group to identify the main sources of emission in operations and value chain.

Organizational Boundaries
GC Rieber Shipping's GHG inventory encompasses all emissions associated with its owned subsidiaries, assets, and activities conducted under the operational control of GC Rieber Shipping.

Reporting Period
This GHG inventory provides an analysis of GHG emissions from GC Rieber Shipping, for the year 2024, covering the period from January 1st to December 31st.

Scope 3 Activities Included
This GHG inventory has included following Scope 3 activities:
- 3.1 Purchased Goods and Services
- 3.3 Fuel and Energy Related Emissions
- 3.4 Upstream Transport and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel
- 3.11 Use of Sold Products
- 3.12 End of Life Treatment of Sold Products

Excluded Activities
This GHG inventory has excluded the following activities:

- 1.2 Stationary Combustions
- 1.3 Fugitive Emissions
- 1.4 Process Emissions

GC Rieber Shipping does not own or manufacture devices, equipment or products that combust fuels, release green house gases or process chemicals.

- 2.1 Purchased Electricity
- 2.2 Purchased Heat
- 2.3 Purchased Steam
- 2.4 Purchased Cooling

GC Rieber Shipping does not purchase directly from a power provider, as per GHG Protocol dictates. Emissions related to these activities are accounted for in Scope 3.3 Fuel and Energy Related Emissions.

- 3.2 Capital Goods

GC Rieber Shipping had no new capital goods in the reporting period.

- 3.7 Employee Commuting

GC Rieber Shipping considers this category as negligible in size and has low level of accuracy in calculation method.

- 3.8 Upstream Leased Assets
- 3.9 Downstream Leased Assets
- 3.10 Processing of Sold Products
- 3.13 Downstream Leased Assets
- 3.14 Franchises

GC Rieber Shipping has no leased assets, processing of sold products or franchises.

- 3.15 Investments

GC Rieber Shipping have no new investments in the reporting period.

Methodology
GC Rieber Shipping's 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 CO_2-equivalents using emission factors from reliable sources.

This report has not been verified by a third party.

Appendix 1: GHG Inventory 2024

2. Greenhouse gas emissions data

Scopes and Categories

CATEGORY			tCO2e	%
Scope 1			**377**	**1.3%**
	1.1	Mobile Combustion	377	1.3%
Scope 2			**0**	**0.0%**
Scope 3			**29 586**	**98.7%**
	3.1	Purchased Goods and Services	764	2.5%
	3.3	Fuel and Energy Related Emissions	85	0.3%
	3.4	Upstream Transport and Distribution	0.3	0.0%
	3.5	Waste Generated in Operations	0.3	0.0%
	3.6	Business Travel	29	0.1%
	3.11	Use of Sold Products	21 579	72.0%
	3.12	End of Life Treatment of Sold Products	7 128	23.8%
TOTAL			**29 963**	**100%**

Detailed inventory of tCO2e.

In 2024, GC Rieber Shipping sold its icebreaker vessel Polar Circle after 18 years of service to new owners. As such, the sale of Polar Circle represents the highest GHG emissions, both in Scope 1 and Scope 3.

Scope 1
In 2024, Scope 1 emission were 377 tCO2e, sourcing from mobile combustions and marine gas fuels. The emission is only limited to the sea trial of vessel Polar Circle, that was sold in March 2024, being the last vessel in GC Rieber Shipping's current fleet.

Scope 2
GC Rieber Shipping does not purchase energy directly from a power provider, and therefore emission related from this source is reported in Scope 3.

Scope 3
Scope 3 emissions amount to a total of 29,586 tCO2e, primarily due to the use and end-of-life treatment of sold products, specifically concerning the sale of Polar Circle. The category of Purchased Goods and Services predominantly includes administrative services, which encompass operational costs from the ship manager of Polar Circle, resulting in a total emission of 764 tCO2e.

The emissions from the GC Rieber Shipping Group, excluding the Windkeeper Group, totaled 29,940 tCO2e. In contrast, the Windkeeper Group recorded a total of 23 tCO2e. Emissions related to newbuild vessels for the Windkeeper Group will be accounted for upon their delivery.

Appendix 1: GHG Inventory 2024

3. Methodologies and data used

1.1 Mobile Combustion
Mobile combustion emissions are based on the combustion of fuels used by the vessel Polar Circle. The fuel type consists of Marine Gas Oil, recorded in cubic meters, and multiplied with emission source data from DEFRA 2024.

The fuel combustion records are provided by the fuel supplier and are considered accurate data.

3.1 Purchased Goods and Services
Emissions from purchased goods and services are calculated by multiplying the monetary expenditure with the emission factor of the supplier's operating sector. The data has been collected from the accounting system and imported into the GHG inventory system.

Emissions from purchased goods and services are regarded as data with low accuracy.

Transactions from the accounting system are screened before being imported into the GHG inventory system to prevent duplication.

3.3 Fuel and Energy Related Emissions
Fuel and Energy Related Emissions are automatically calculated by the GHG inventory accounting system based on data provided in 1.1 Mobile Combustion. Emission information is sourced from DEFRA 2023.

Additionally, purchased energy is recorded in this category. Data on purchased energy is provided by the building owner in kWh by energy type, with expenditures divided by the square meters of space rented by GC Rieber Shipping. Emission information is sourced from IEA 2021.

Emission from fuel and energy related emissions are considered as data with medium accuracy.

3.4 Upstream Transport and Distribution
Emissions from upstream transport and distribution are calculated by multiplying the monetary spend base with the factor of the suppliers' operating sector. The data has been collected from the accounting system and imported into the GHG inventory system.

Emissions from upstream transport and distribution are regarded as data with low accuracy.

Transactions from the accounting system are screened before being imported into the GHG inventory system to prevent duplication

3.5 Waste Generated in Operations
Waste generated in operations emissions are based on waste amounts by type from the office building owner. Office waste is divided by the square meters of space rented by GC Rieber Shipping. The data, per kg, is multiplied with emission data from EPA 2024 and DEFRA 2024.

Emission from waste generated in operations are considered as data with medium accuracy.

3.6 Business Travels
Emissions from Business Travels are collected by the travel agent company in kgCO2e. Methodology used is ICAO that applies available industry data, with developed formulas to estimate fuel consumption for aircraft currently on duty.

Emission from business travels is considered as data with medium accuracy.

3.11 Use of Sold Products
The emissions from the use of sold products are calculated according to the guidance provided by the GHG Protocol. The projected lifespan of the vessel Polar Circle has been calculated utilizing financial depreciation methods. Fuel consumption estimates are derived from historical data and the vessel's average usage. Emission source information is sourced from DEFRA 2022.

Emissions from use of sold products are regarded as data with low accuracy.

3.12 End of Life Treatment of Sold Products
Emissions form end of life treatment of sold products is calculated based on guidance provided by the GHG Protocol. Waste has been calculated based on the weight of the ship, with percentages assigned to different waste types and categories. The percentage data is derived from a lifecycle screening report for a newer vessel, and it is assumed that the Polar Circle vessel will have a similar waste profile. The estimation considers the vessel's build year, age, and expected condition at the time of disposal. Emission source data is sourced from DEFRA 2022.

Emissions from end-of-life treatment of sold products are regarded as data with low accuracy.

Appendix 1: GHG Inventory 2024

4. Climate Change Mitigation

Annual GHG Emissions

Scope 1

Year	2018	2019	2020	2021	2022	2023	2024
Emission	36 882 t	29 610 t	27 703 t	13 875 t	2 725 t	941 t	377 t
Annual Change	-	-20%	-6,4%	-50%	-80%	-65%	- 60%

Scope 2

Year	2018	2019	2020	2021	2022	2023	2024
Emission	-	-	-	-	-	-	-
Annual Change	-	-	-	-	-	-	-

Scope 3

Year	2018	2019	2020	2021	2022	2023	2024
Emission	-	-	233 519 t	212 552 t	261 068 t	15 306 t	29 586 t
Annual Change	-	-	-	-9%	+23%	-94%	+93%

Overview of tCO2e from 2018 to 2024 with annual change

Windkeeper
In 2022, GC Rieber Shipping introduced an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. Windkeeper has been developed to deliver key value adding attributes to customers and the offshore wind market:

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

Windkeeper vessels are scheduled for delivery in late 2025 and early 2026, and are being built with a hybrid propulsion system, also allowing for battery electric operations.

In 2023, a lifecycle screening was conducted of the Windkeeper vessels, encompassing from construction phase to end of life phase. This report investigated different consumption and power profiles, establishing a baseline of the hybrid vessel for active decision-making related to the vessel lifecycle. The screening provided a technical summary report highlighting the impact profile of the vessels in global warming potential and a high-level hotspot analysis at each life stage.

As a result, the screening report revealed that the Windkeeper vessels, in the construction phase, will emit 15 402 tCO2e per vessel. Consequently, this results in locked GHG emissions of 30 804 tCO2e, which will be recorded in GC Rieber Shipping's GHG inventory upon delivery in 2025 and 2026. Locked GHG emissions are defined as emissions related to assets under construction.

Charge2work
Charge2work is a project initiated by GC Rieber Shipping, which will enable Windkeeper vessels 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.

Future plans
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, such as Windkeeper is an example of. With the work regarding the Group's effort to standardize sustainability reporting, GC Rieber Shipping is now currently working on creating a climate change mitigation plan, in order to be accurate about emission reduction towards 2030 and 2050. This plan is scheduled to be finished by the year of 2025 and published by 2026.

Appendix 1: GHG Inventory 2024

SHORTCUTS

5. Methodology & Sources

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 (CO2), methane (CH4), nitrous oxide (N2O), hydrogenfluorcarbons (HFCs), perfluorocarbons (PCFs), and sulfur hexafluoride (SF6). The emission of each GHG is calculated separately and then converted to CO2 equivalents on the basis of their global warming potential.

In line with the GHG Protocol, the inventory divides greenhouse gas emission, calculated into CO2 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 from 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, 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.

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