

Interim report Q3 2022

GC Rieber Shipping ASA



GC RIEBER



Highlights third quarter 2022

Key figures, NOK million (unaudited)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	31.12.2021
Operating income	1.1	0.7	3.9	2.9	2.5
EBITDA	-17.7	189.3	-35.5	124.3	129.7
EBIT	-18.1	188.9	-36.8	122.9	128.0
Profit before taxes	16.5	197.0	24.4	130.3	139.0
Profit from continuing operations	16.5	197.0	24.4	130.3	139.0
Profit from discontinued operations	3.3	-16.9	275.5	118.9	38.9
Profit for the period	19.8	180.1	299.9	249.3	177.9
Earnings per share	0.23	2.09	3.48	2.90	2.07
Earnings per share continuing operations	0.19	2.29	0.28	1.51	1.62
Equity ratio	98.6%	70.0%	98.6%	70.0%	70.8%
Number of shares (million)	86.1	86.1	86.1	86.1	86.1

- *Net profit of NOK 19.8 million, including currency gains of NOK 32.2 million (whereof NOK 30.6 million unrealised)*
 - *Net profit in the corresponding period of 2021 was NOK 180.1 million, including gain from sale of shares in Shearwater in July 2021 of NOK 186.7 million*
- *GC Rieber Shipping has placed an order for two WindKeeper vessels, including options for two additional vessels;*
 - *WindKeeper is an innovative Service Operation Vessel (SOV), offering improved operability, ultra-low fuel consumption and an option of fully electric operations in field*
 - *WindKeeper will drive down charterers daily costs and substantially reduce their emissions and environmental footprint*
 - *The first vessel will be delivered in the first quarter of 2025*

Operational review

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

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

WindKeeper

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

WindKeeper is an innovative Service Operation Vessel (SOV) based on Small Water Area Twin Hull (SWATH) methodology and design. The design offers improved operability, ultra-low fuel consumption and an option of fully electric operations at field.

GC Rieber Shipping has developed and tested the WK design since 2016 to ensure Tier 1+ performance.

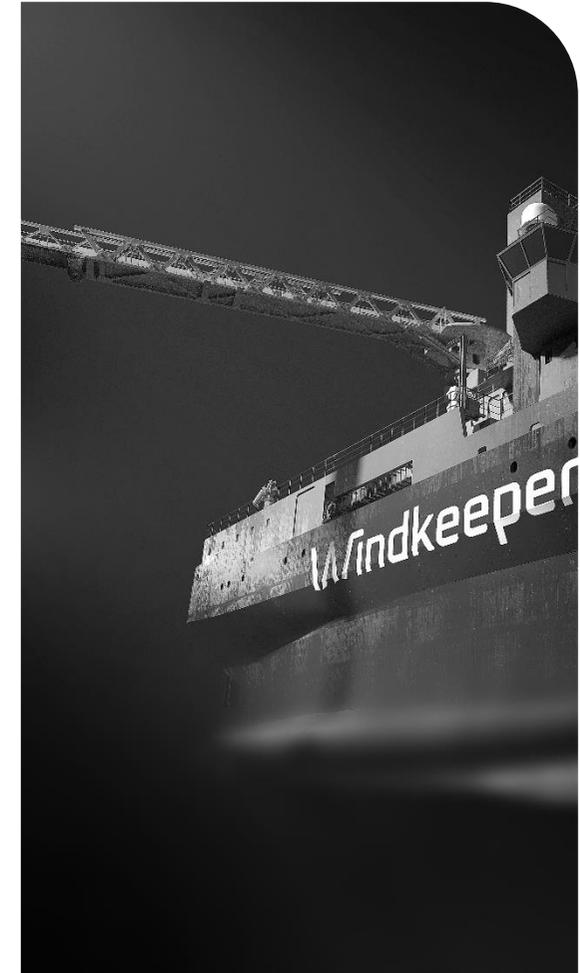
The development has included close cooperation with key equipment suppliers, detailed simulations and several rounds of tank tests, the latest at SINTEF, Norway in 2022.

WindKeeper has been developed to deliver two key value adding attributes to clients and the offshore wind market;

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

The stand-alone company structure WindKeeper AS, wholly owned by GC Rieber Shipping, has been set up for the WindKeeper vessels.

The total investment in WindKeeper is about EUR 110 million. The project and vessels are fully financed through a combination of equity and debt financing. Sparebanken Vest and Eksfin has provided long term loan facilities of minimum EUR 51 million.



WindKeeper is an innovative Service Operation Vessel (SOV) based on Small Water Area Twin Hull (SWATH) methodology and design

Contract backlog

Following the mutual agreement to terminate Polar Circle's (prev. Polar Pevek) charter in June 2022, GC Rieber Shipping has no backlog. For comparison, contract backlog reported as of 1 October 2021 was NOK 112 million, including Polar Onyx sold in February 2022.

Financial review

(Unaudited)

ACCOUNTING PRINCIPLES

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

Following the sale of Polar Onyx, the last vessel in the Subsea & Renewables segment, the Subsea & Renewables segment is presented as discontinued operations in the financial reporting from 31 December 2021.

OPERATING INCOME

For continuing operations, GC Rieber Shipping had operating income of NOK 1.1 million in the third quarter of 2022, compared with NOK 0.7 million in the corresponding quarter of 2021.

IMPAIRMENT

Following GC Rieber Shipping's decision to exit its operations in Russia, the remaining activity in Russia is limited. The business and assets currently remaining in Russia is written down in full, resulting in no remaining book value. Total impairment as at 30 September 2022 was NOK 11.8 million.

EBITDA

EBITDA for continuing operations amounted to negative NOK 17.7 million in the third quarter of 2022, including loss from joint ventures of NOK 14.5 million. For comparison, EBITDA was NOK 189.3 million in the third quarter of 2021, including gain from sale of shares in Shearwater of NOK 186.7 million.

NET FINANCIAL ITEMS

The group does not use hedge accounting for currency exchange rates. As a result, exchange rate variations between USD and NOK may have a significant impact on the accounts, in accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Net financial items for continuing operations were NOK 34.7 million in the third quarter of 2022, compared with NOK 8.1 million in the corresponding period of 2021. Unrealised currency gain for continuing operations were NOK 30.6 million, compared with an unrealised currency gain of NOK 4.8 million in the corresponding period of 2021.

DISCONTINUED OPERATIONS

GC Rieber Shipping had a profit from discontinued operations of NOK 3.3 million in the third quarter of 2022, compared with a loss of NOK 16.9 million in the third quarter of 2021.

PROFIT FOR THE PERIOD

GC Rieber Shipping had a net profit of NOK 19.8 million in the third quarter of 2022. For the third quarter of 2021 net profit was NOK 180.1 million.

CASH FLOW

Cash flow from operational activities was positive NOK 27.6 million in the third quarter of 2022, including unrealised currency gains of NOK 30.6 million. Cash flow in the corresponding quarter of 2021 was negative NOK 12.0 million.

Cash flow from investment activities was negative NOK 1.1 million, compared with positive NOK 446.4 million in the corresponding period of 2021 which included sale of fixed assets.

Cash flow from financing activities was negative NOK 0.4 million, compared with negative NOK 54.6 million in the third quarter of 2021.

Net cash flow in the quarter was positive NOK 26.0 million.

LIQUIDITY AND FINANCING

GC Rieber Shipping has no interest-bearing liabilities as at 30 September 2022. As at 30 September 2021, net interest bearing liabilities were NOK 129.2 million.

As at 30 September 2022, GC Rieber Shipping had cash and bank deposits of NOK 646.9 million, up from NOK 550.8 million as at 30 September 2021. Net current assets were NOK 658.4 million.

EQUITY

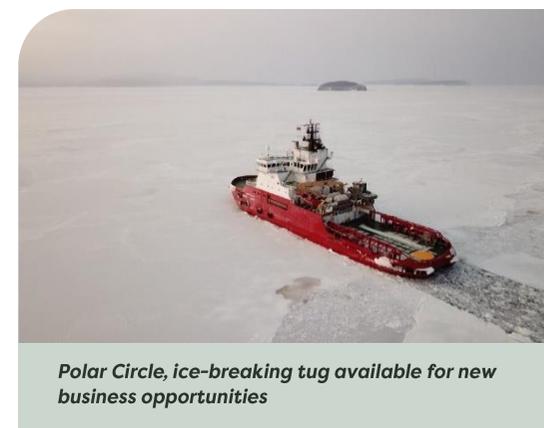
GC Rieber Shipping had a book equity of NOK 1,248.7 million as at 30 September 2022, corresponding to an equity ratio of 98.6%, up from 70.0% at the end of September 2021.

JOINT VENTURES

Ice/Support

The ice-breaker Polar Circle is owned through a 50/50 joint venture in Cyprus. The vessel left Russia in June 2022, was idle in the third quarter and is currently available for new business opportunities.

The crew boat Polar Piltun is owned through another 50/50 joint venture in Cyprus and the vessel is currently in cold lay-up in Russia. GC Rieber Shipping will not engage in any new activities in Russia.



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

The group's share of profit for the third quarter of 2022 amounted to negative NOK 14.5 million, including significant transit and mobilisation expenses for Polar Circle. The share of profit for the corresponding period of 2021 was NOK 9.9 million.

FINANCIAL FIXED ASSETS

Marine Seismic (Shearwater GeoServices)

GC Rieber Shipping's ownership in Shearwater GeoServices (Shearwater) of 8.5% is booked as a financial asset at fair value. Book value was NOK 440 million as at 30 September 2022.

Shearwater operates as a global, customer-focused and technology-driven provider of marine geophysical services. Shearwater owns and operates a large fleet of seismic acquisition vessels, offering a full range of acquisition services including 3D, 4D and ocean bottom seismic. The company also has a portfolio of proprietary streamer technology and processing software enabling effective execution of geophysical surveys and delivery of high-quality data. The company has approximately 900 employees and operates in all major offshore basins across the world. This makes Shearwater a leading global and technology-driven full-



service provider of marine geophysical services, able to deliver exceptional customer solutions.

Shareholder information

The company's shares are listed on Oslo Børs with the ticker RISH. The company holds no own shares as at 30 September 2022.

In the third quarter of 2022, the group's shares were traded in a range from NOK 10.15 to NOK 14.20 per share. The closing price 30 September 2022 was NOK 11.50, which based on the 86,087,310 shares outstanding valued the group's equity at approximately NOK 990.0 million.

At the end of September 2022, the company had 1,177 shareholders. 94.2% of the shares were owned by the 20 largest shareholders. Please refer to note 6 for a list of the 20 largest shareholders in the company as at 30 September 2022.

Risks and uncertainties

As described in GC Rieber Shipping's annual report for 2021, GC Rieber Shipping is exposed to a number of risks as the company operates in a global market. The Board of Directors of GC Rieber Shipping therefore focuses on efforts to identify and manage risk, and routines have

been established with the aim of limiting and reducing the total risk exposure to an acceptable level. Risk factors are categorised into the areas of market risks, financial risks and operational risks.

It is referred to the company's annual report for 2021 for a more detailed description of the company's risk management and the most principal risk and uncertainty factors. Although GC Rieber Shipping's exposure towards these factors is reduced through the sale of vessels, the company is still exposed to the development in the oil and gas industry through its investment in Shearwater.

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

Outlook

GC Rieber Shipping is active in developing several profitable and sustainable maritime

projects mainly targeting markets for the energy transition.

These markets remain attractive and have positive outlook and healthy demand. It is expected that WindKeeper, given its high degree of innovation and attractive environmental profile, will be a solid contributor in certifying the project house's capabilities.

WindKeeper has been well received by the market and holds substantial potential given the market outlook and the vessels' performance.

The marine seismic market has continued its strong performance through third quarter of 2022. Based on market sentiment the outlook is continued positive.

GC Rieber Shipping's 50% owned ice breaking tug Polar Circle holds no future commitment, but market outlook for the vessel remains strong.

With the launch of WindKeeper, GC Rieber Shipping has ordered its first vessels since the change of strategy two years ago. The design of and investment in WindKeeper highlights the project house's capability to develop innovative and sustainable maritime projects. Focus is now on building WindKeeper into a substantial and valuable player in the offshore wind industry.

Bergen, 4 November 2022

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

Chairman, Paul-Chr. Rieber

Vice Chairman, Morten Foros Krohnstad

Board Member, Birthe Cecilie Lepsøe

Board Member, Pål Selvik

Board Member, Ingrid von Streng Velken

CEO, Einar Ytredal

Financial accounts

GC Rieber Shipping ASA (unaudited)

Consolidated Income Statement

(NOK 1000)	Note	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
Other income		1 072	705	3 923	2 938	2 452
Total income	2,3	1 072	705	3 923	2 938	2 452
Operating expenses		-4 245	-7 962	-18 438	-20 802	-23 918
Gain (loss) from transactions in associated company		0	186 712	0	186 712	186 712
Profit from joint venture and associates		-14 524	9 880	-20 947	-44 579	-35 518
EBITDA*	2	-17 696	189 334	-35 463	124 269	129 728
Depreciation		-432	-452	-1 295	-1 323	-1 744
Operating profit	2	-18 128	188 881	-36 758	122 946	127 984
Financial income		2 436	800	3 850	175	3 101
Financial expenses		0	0	-82	-278	-658
Realised currency gains (losses)		1 613	2 538	-555	2 586	2 414
Unrealised currency gains (losses)		30 617	4 779	57 987	4 895	6 193
Net financial income and expenses		34 666	8 117	61 199	7 378	11 050
Profit / loss before taxes		16 538	196 999	24 441	130 324	139 034
Taxes		0	0	0	0	0
Profit / loss for continuing operations		16 538	196 999	24 441	130 324	139 034
Profit / loss from discontinuing operations		3 282	-16 861	275 491	118 937	38 877
Profit / loss for the period		19 820	180 138	299 932	249 261	177 911
Earnings and diluted earnings per share (based on average number of shares)		0.23	2.09	3.48	2.90	2.07
Earnings and diluted earnings per share continuing operations		0.19	2.29	0.28	1.51	1.62

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

Consolidated statement of Comprehensive Income

(NOK 1000)	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
Profit for the period	19 820	180 138	299 932	249 261	177 911
Other comprehensive income					
Foreign currency translation - continued operations	59 080	19 060	58 500	21 167	14 113
Foreign currency translation - discontinued operations	0	10 061	3 420	10 556	14 172
Foreign currency translation recycled	0	-9 474	-279 944	-164 719	-164 719
Changes in pension estimates	0	0	0	0	-368
Total comprehensive income / loss for the period net of tax	78 901	199 785	81 908	116 265	41 109

Consolidated statement of Financial Position

Assets	Note	30.09.2022	30.09.2021	31.12.2021
(NOK 1000)				
Rights, patents etc.	4	9 013	0	4 999
Vessels		0	627 968	0
Machinery and equipment		0	3 437	0
Financial fixed assets	4,7	588 120	626 849	628 142
Long term receivables	4	0	3 021	2 590
Total fixed assets		597 132	1 261 275	635 731
Receivables		22 219	28 352	1 484
Cash and bank deposits		646 927	550 758	482 698
Total current assets		669 146	579 110	484 182
Total assets of discontinued operations		0	0	593 821
Total assets		1 266 278	1 840 384	1 713 733
Equity and liabilities	Note	30.09.2022	30.09.2021	31.12.2021
(NOK 1000)				
Restricted equity		441 468	441 369	441 468
Retained earnings		807 199	846 614	771 755
Total equity		1 248 667	1 288 081	1 213 222
Provision for liabilities		6 902	6 607	6 902
Other long-term liabilities	7	0	366 858	853
First year instalments		0	54 653	0
Current liabilities	7	10 709	214 185	4 686
Total liabilities		17 611	552 303	12 441
Total liabilities of discontinued operations		0	0	488 069
Total equity and liabilities		1 266 278	1 840 384	1 713 733

Consolidated statement of cash flows

	Note	Q3 2022	Q3 2021	30.09.2022	30.09.2021	31.12.2021
EBITDA		-17 696	189 334	-35 463	124 269	129 728
Sale of financial fixed assets		0	-186 712	0	-186 712	-186 712
Change in net current assets		47 880	-21 612	29 472	56 021	70 658
Discontinued operating activities		-2 634	6 987	-15 045	2 907	-20 890
Net cash from operating activities		27 550	-12 003	-21 036	-3 515	-7 216
Sale of tangible fixed assets		0	0	564 365	279 903	339 875
Sale of financial fixed assets		0	440 294	0	440 294	440 294
Investments in intangible fixed assets		-1 115	0	-4 014	0	-4 999
Other investing activities		0	6 145	44 403	6 145	10 493
Net cash from investment activities		-1 115	446 439	604 754	726 342	785 663
New loans and repayments		0	-50 441	-415 685	-396 116	-409 842
Net payment of equity		0	0	0	0	-105 887
Installment financial lease		-426	-422	-1 279	-1 266	-1 705
Net interest paid		0	-3 748	-2 526	-15 116	-18 744
Net cash from financing activities		-426	-54 611	-419 490	-412 498	-536 178
Net change in liquidity		26 009	379 825	164 228	310 329	242 268
Liquidity at beginning of period		620 917	170 933	482 698	240 430	240 430
Liquidity at end of period		646 926	550 758	646 926	550 758	482 698

Consolidated statement of changes in equity

	Share capital	Own shares	Share Premium reserve	Other equity	Total equity
Balance at 01.01.2021	154 957	-98	286 510	836 236	1 277 605
Profit for the year	0	0	0	41 109	41 109
Sale of own shares	0	98	0	298	396
Dividends to shareholders	0	0	0	-105 887	-105 887
Balance at 31.12.2021	154 957	0	286 510	771 755	1 213 222
Balance at 01.01.2022	154 957	0	286 510	771 755	1 213 222
Profit for the year				78 488	78 488
Dividends to shareholders				-43 044	-43 044
Balance at 30.09.2022	154 957	0	286 510	807 199	1 248 667

Notes

GC Rieber Shipping ASA

NOTE 1 - General information

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2021 were approved by the Board of Directors on 18 March 2022. The consolidated financial statement for the year ended 31 December 2021 with notes and auditor's report are available on our website at www.gcrieber-shipping.com.

Accounting principles

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts on 30 September 2022 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2021 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 4 November 2022.

Foreign currency

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

have the USD as their functional currency and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss. At 30 September 2022 the exchange rate USD against NOK was 10.86, and 8.82 at 31 December 2021.

Estimates

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the Group financial statements for the financial year that ended on 31 December 2021 and the most important sources of estimate uncertainty are the same as for preparation of the 2021 Group financial statements.

Related parties

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2021 annual report describes transactions with related parties. There have been no material changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles for financial risk management are in accordance with what has been stated

in the Group financial statements for 2021.

NOTE 2 - Segment

The Group's management team, as presented on the Group's website, examines the Group's performance from a product perspective when defining operating segments. The management team has defined two operating segments: Project & Business Development and Joint Ventures. Joint Ventures comprises Ice/Support as a subsegment.

The geographic perspective is not a focal point in the internal management reporting for either of the segments. The segments are considered to have different operational and financial risk profiles. Any transactions between the segments are carried out at arm's length and eliminated in the consolidated financial statements.

The investment in Shearwater Geoservices Holding AS, previously reported as an associated company and presented as part of «Profit from joint ventures and associates» in the income statement, is reported as a financial fixed asset from July 2021, due to reduced ownership in the Company and that GC Rieber Shipping no longer being part of the shareholder agreement.

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

(NOK 1000)	Q3 2022	Q3 2021	30.09.22	30.09.21	31.12.21
Project and business development	1 072	705	3 923	2 938	2 452
Operating income	1 072	705	3 923	2 938	2 452
<hr/>					
Project and business development	-3 173	-7 258	-14 516	-17 864	-21 466
Gain (loss) from share issues in associated company	0	186 712	0	186 712	186 712
Associates - Seismic	0	0	0	-61 712	-61 712
JV - Ice/support	-14 524	9 880	-20 947	17 133	26 194
EBITDA*	-17 696	189 334	-36 463	124 269	129 728
<hr/>					
Project and business development	-3 064	-7 710	-15 811	-19 187	-23 210
Gain (loss) from share issues in associated company	0	186 712	0	186 712	186 712
Associates - Seismic	0	0	0	-61 712	-61 712
JV - Ice/support	-14 524	9 880	-20 947	17 133	26 194
Operating profit	-18 128	188 881	-36 758	122 946	127 984

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

Project and Business Development

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

Joint Ventures

The Group has 50% ownership in the vessel Polar Circle (prev. Polar Pevek) which until June 2022 operated as an ice-breaker/tug in Russia. The vessel has left Russia and is currently available for new business opportunities.

The Group also has 50% ownership in the crew vessel Polar Piltun. The ownership and operation of the vessel is managed through two joint venture companies located in Cyprus and Russia respectively. Polar Piltun is currently in cold lay-up in Russia. GC Rieber Shipping will not engage in any new activities in Russia.

NOTE 3 - Income

Other income is the services part of continuing operations within the project and business development segment. See note 8 for more information regarding discontinued operations.

NOTE 4 - Fixed assets

Rights, patents etc.

(NOK 1000)	30.09.2022	30.09.2021	31.12.2021
Research and development	9 013	0	4 999
Total rights, patents etc.	9 013	0	4 999

GC Rieber Shipping is developing new vessel designs and concepts for future investments.

Vessels and equipment

Both vessel and equipment are part of discontinued operations, see note 8 for more information.

Financial fixed assets

(NOK 1000)	30.09.2022	30.09.2021	31.12.2021
Investment in joint ventures	147 818	186 547	187 840
Investment in Associates	0	0	0
Financial assets at fair value	440 301	440 301	440 301
Total financial fixed assets	588 120	626 849	628 142

GC Rieber Shipping has assessed the investment in Shearwater GeoServices and considers the current book value to be an appropriate estimate of the fair value as at 30.09.2022.

There are limited business and assets remaining in Russia following GC Rieber Shipping's decision to exit its business in Russia. The remaining assets are written down in full. Total impairment as at 30 September 2022 was NOK 11.8 million.

Long term receivables

(NOK 1000)	30.09.2022	30.09.2021	31.12.2021
IFRS 16 - right of use asset	0	3 021	2 590
Total long-term receivables	0	3 021	2 590

NOTE 5 - Repayment of credit facility

GC Rieber Shipping's credit facility is described in note 14 to the Group's annual report for 2021. The credit facility, which is considered discontinued operations, was repaid in full upon the sale of Polar Onyx in February 2022. See note 8 for more information.

NOTE 6 - Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 30 September 2022 (outstanding shares):

Name	Number of shares	Owner's share
GC RIEBER AS	66 145 908	76.8 %
AS JAVIPA	2 003 492	2.3 %
GC RIEBER FONDET	1 807 255	2.1 %
VIBEN AS	1 334 435	1.6 %
CELSIUS AS	1 328 768	1.5 %
TRIOSHIP INVEST AS	1 190 000	1.4 %
DELTA AS	970 000	1.1 %
VERDIPAPIRFONDET DNB SMB	875 032	1.0 %
SOLOMIO AS	850 000	1.0 %
JOHANNE MARIE RIEBER MARTENS	786 654	0.9 %
PARETO AKSJE NORGE VERDIPAPIRFOND	720 930	0.8 %
PELICAHN AS	685 166	0.8 %
MIDDELBOE AS	551 634	0.6 %
NES, BENEDICTE MARTENS	386 250	0.4 %
STORKLEIVEN AS	338 022	0.4 %
TRIOFA 2 AS	278 001	0.3 %
MARTENS, MIKKEL	225 949	0.3 %
RONG, TORHILD MARIE	210 648	0.2 %
BERGEN RÅVAREBØRS AS	208 668	0.2 %
KVANTIA AS	207 273	0.2 %
Other Shareholders	4 983 225	5.8 %
Outstanding Shares	86 087 310	100.0 %

NOTE 7 - Leases

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

Right-of-use assets

(NOK 1000)	30.09.2022	30.09.2021	31.12.2021
Balance at 1 January	2 590	4 316	4 316
Depreciation	-1 295	-1 295	-1 726
Balance at period end	1 295	3 021	2 590
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life (years)	4	4	4

Lease Liabilities

(NOK 1000)	30.09.2022	30.09.2021	31.12.2021
Balance at 1 January	2 610	4 413	4 413
Periods lease payments	-1 313	-1 274	-1 803
Balance at period end	1 297	3 139	2 610

Undiscounted lease liability and maturity of cash flows

(NOK 1 000)	30.09.2022	30.09.2021	31.12.2021
Less than 1 year	1 375	1 820	1 920
1-4 years	0	1 820	853
Total undiscounted lease liability as period end	1 375	3 640	2 773
Interest rate	3 %	3 %	3 %

Effect on Profit and loss statement

(NOK 1 000)	30.09.2022	30.09.2021	31.12.2021
Administration cost - office rent	1 388	1 388	1 851
Depreciation - right-of-use asset	-1 295	-1 295	-1 726
Interest cost - lease liabilities	50	89	89
Net effect income statement	144	183	214

NOTE 8 - Discontinued Operations

In December 2021, GC Rieber Shipping entered into an agreement to sell the SURF/construction vessel Polar Onyx and the vessel was delivered to new owners in February 2022. Following the sale of Polar Onyx, GC Rieber Shipping no longer owns or operates vessels within the Subsea & Renewable market and the subsea and renewables segment are considered as discontinued operations.

Income statement – discontinued operations

(NOK 1 000)	Q3 2022	Q3 2021	30.09.2022	30.09.2021	2021
Operating income	0	29 238	7 868	75 131	81 532
Operating expenses	-2 634	-21 360	-22 913	-71 335	-102 422
EBITDA*	-2 634	7 878	-15 045	3 797	-20 890
Depreciation	0	-12 491	-571	-41 105	-53 589
Write-down	0	0	0	4 554	-31 850
Gains (losses) on sale of fixed assets	5 900	0	9 817	20 979	20 979
Foreign currency translation subsidiaries recycled	0	0	279 944	155 245	155 245
Operating profit (EBIT)	3 266	-4 613	274 145	143 469	69 895
Financial income	0	-40	7	-40	10 004
Financial expenses	0	-6 273	536	-20 011	-35 332
Realised currency gains (losses)	0	122	803	2 581	1 914
Unrealised currency gains (losses)	0	-6 139	0	-7 101	-7 727
Net income before taxes	3 266	-16 944	275 491	118 898	38 754
Taxes	16	4	0	-41	123
Profit from discontinuing operations	3 282	-16 939	275 491	118 857	38 877

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

Fixed assets - net book value discontinued operations

(NOK 1 000)	Vessels and periodic maintenance	Machinery and equipment	In total
Net book value 01.01.	583 597	1 713	585 310
Disposals	-589 116	-1 142	-590 258
Depreciation	0	-571	-571
Write-downs	0	0	0
Changes in translation differences	5 519	0	5 519
Net book value 30.06.	0	0	0

Sale of fixed assets

The vessel had a carrying amount in USD, which are converted to NOK by using the exchange rate on the balance sheet date in the consolidated financial statements. Changes in the exchange rate USD/NOK result in translation differences, which are recognised in the comprehensive income. Accumulated exchange translations are included in the amounts above.

The vessel Polar Onyx was sold in February 2022 to the offshore wind service conglomerate Dong Fang Offshore Co., Ltd, and Hung Hua Construction Co., Ltd., resulting in a loss of NOK 2.9 million. The sale triggered a recycling of foreign transaction differences of NOK 279.9 million. Recycling of foreign currency transaction differences does not have cash effect.

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

NOTE 9 - Dividend

21 April 2022, the annual general meeting approved a dividend of NOK 0.50 per share on the basis of the company's 2021 annual accounts. The total dividend of NOK 43 million, was paid to the shareholders 3 May 2022.

NOTE 10 - Performance measurement definitions

Alternative performance measurements

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

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