

# Interim report Q1 2023

## GC Rieber Shipping ASA



# Highlights first quarter 2023

Key figures, NOK million (unaudited)	Q1 2023	Q1 2022	31.12.2022
Operating income	0.3	0.6	5.2
EBITDA	41.2	-53.3	-79.7
EBIT	33.4	-53.8	-82.5
Profit before taxes	52.9	-58.1	-35.1
Profit from continuing operations	51.9	-58.1	-35.1
Profit from discontinued operations	-	272.2	278.2
<b>Profit for the period</b>	<b>51.9</b>	<b>214.1</b>	<b>243.1</b>
Earnings per share	0.60	2.49	2.82
Earnings per share continuing operations	0.60	-0.68	-0.41
Equity ratio	98.1%	98.0%	98.8%
Number of shares (million)	86.1	86.1	86.1

- **Net profit of NOK 51.9 million, including foreign currency translation differences of NOK 61.6 million and other currency gains of NOK 16.1 million**
  - **Net profit in the corresponding period of 2022 was NOK 214.1 million, including profit from discontinued operations of NOK 272.2 million**
- **GC Rieber Shipping purchased the remaining 50% of Polar Circle from its joint venture partner and now owns 100% of the vessel**

## **Events after the end of the period**

- **A dividend of NOK 0.25 per share, a total of NOK 21.5 million, was paid to shareholders in May 2023**

# 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](http://www.gcrieber-shipping.com).*

## Windkeeper

GC Rieber Shipping currently has two new vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025.

The Windkeeper vessels have 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.*

GC Rieber Shipping holds options for two additional vessels. The project and two first vessels are fully financed through a combination of equity and debt financing. GC Rieber Shipping plans to invite equity partners into Windkeeper to order the two option vessels.

## Purchase Polar Circle

In February 2023 GC Rieber Shipping purchased the remaining 50% of Polar Circle from its joint venture partner. Following the purchase GC Rieber Shipping fully owns the vessel.

The vessel is unique and holds strong development potential. It has solid capabilities in environments that likely will carry high importance in the years to come.

The vessel is currently available for new business opportunities.

## Contract backlog

GC Rieber Shipping has no contract backlog. Contract backlog reported as of 1 April 2022 was NOK 77 million, including the Polar Circle charter terminated in June 2022.



Windkeeper Service Operation Vessel (SOV)

## EVENTS AFTER THE END OF THE PERIOD

### Dividend

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



# 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 0.3 million in the first quarter of 2023, compared with NOK 0.6 million in the corresponding quarter of 2022.

## IMPAIRMENT

No impairments were made as at 31.03.2023. For comparison, impairment as at 31.03.2022 was NOK 53.9 million, all related to the business in Russia.

## EBITDA

EBITDA for continuing operations amounted to NOK 41.2 million in the first quarter of 2023. The amount included

recycled foreign currency translation differences of NOK 61.6 million, all related to the purchase of the remaining 50% of Polar Circle and the accompanying change of accounting principle. See note 2 and 3 for further information. For comparison, EBITDA was negative NOK 53.3 million in the first quarter of 2022 including loss from joint ventures of NOK 45.8 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 positive NOK 19.5 million in the first quarter of 2023, compared with negative NOK 4.4 million in the corresponding period of 2022.

## DISCONTINUED OPERATIONS

There were no profit/loss from discontinued operations in the first quarter of 2023, compared with a profit of NOK 272.2 million in the first quarter of 2022 including recycled

foreign currency translation differences of NOK 279.9 million.

## PROFIT FOR THE PERIOD

GC Rieber Shipping had a net profit of NOK 51.9 million in the first quarter of 2023. For the first quarter of 2022 net profit was NOK 214.1 million.

## CASH FLOW

Cash flow from operational activities was positive NOK 19.5 million in the first quarter of 2023. Cash flow in the corresponding quarter of 2022 was negative NOK 53.5 million.

Cash flow from investment activities was negative NOK 61.5 million including purchase of the remaining 50% of Polar Circle. Cash flow for investment activities in the corresponding period of 2022 was positive NOK 606.4 million which included sale of fixed assets.

Cash flow from financing activities was negative NOK 0.4 million, compared with negative NOK 418.6 million in the first quarter of 2022 which included repayment of debt related to sale of fixed assets.

Net cash flow in the quarter was negative NOK 42.4 million.

## LIQUIDITY AND FINANCING

GC Rieber Shipping had no interest-bearing liabilities as at 31 March 2023, the same applied for 31 March 2022.

As at 31 March 2023, GC Rieber Shipping had cash and bank deposits of NOK 374.5 million, down from NOK 616.6 million as at 31 March 2022. The reduction is primarily explained by the investment in Windkeeper and the purchase of the remaining 50% of Polar Circle. Net current assets were NOK 362.3 million.

## EQUITY

GC Rieber Shipping had a book equity of NOK 1.198.9 million as at 31 March 2023, corresponding to an equity ratio of 98.1%, up from 98.0% at the end of March 2022.

## JOINT VENTURES

### Ice/Support

The now fully owned ice-breaker Polar Circle was owned through a 50/50 joint venture until February 2023, when GC Rieber Shipping purchased the remaining 50% of the vessel. As of 31 March 2023 the vessel is fully consolidated in the financial statements, see note 2 and 4 for further details.

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

The group's share of profit for the first quarter of 2023 amounted to negative NOK 4.7 million, compared to negative NOK 45.8 million for the corresponding period of 2022.

## 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 31 March 2023.

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 31 March 2023.

In the first quarter of 2023, the group's shares were traded in a range from NOK 9.35 to NOK 19.25 per share. The closing price 31 March 2023 was NOK 16.50, which based on the 86,087,310 shares outstanding valued the group's equity at approximately NOK 1.42 billion.

At the end of March 2023, the company had 1,374 shareholders. 94.1% of the shares were owned by the 20 largest shareholders. Please refer to note 5 for a list of the 20 largest shareholders in the company as at 31 March 2023.

## Risks and uncertainties

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

Following the investment in Windkeeper, GC Rieber Shipping is exposed towards the future demand for SOVs for operation and maintenance of offshore wind farms. Furthermore, the construction and delivery of new vessels are subject to a number of risks,

including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances. The Windkeeper ship building contracts are on fixed price basis with the yard.

Following the sale of vessels, the company's exposure towards the oil and gas industry is reduced, however still present through the investment in Shearwater.

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

## Outlook

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

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

Windkeeper holds substantial potential given the vessels' performance and market outlook. Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry.

The marine seismic market has continued its strong performance and the outlook is positive for 2023.

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

*Bergen, 23 May 2023*

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

*Chairman, Jan Roger Bjerkestrand  
Vice Chairman, Morten Foros Krohnstad  
Board Member, Birthe Cecilie Lepsøe  
Board Member, Pål Selvik  
Board Member, Ingrid von Streng Velken*

*CEO, Einar Ytredal*

# Financial accounts

GC Rieber Shipping ASA (unaudited)

# Consolidated Income Statement

(NOK 1000)	Note	Q1 2023	Q1 2022	31.12.2022
Other income		269	588	5 212
<b>Total income</b>	<b>2,3</b>	<b>269</b>	<b>588</b>	<b>5 212</b>
Operating expenses		-15 986	-8 067	-22 405
Profit from joint venture and associates		-4 668	-45 849	-62 530
Foreign currency translation joint venture recycled		61 617	0	0
<b>EBITDA*</b>	<b>2</b>	<b>41 231</b>	<b>-53 328</b>	<b>-79 723</b>
Depreciation		-7 850	-432	-2 767
<b>Operating profit</b>	<b>2</b>	<b>33 381</b>	<b>-53 760</b>	<b>-82 490</b>
Financial income		3 427	1 174	9 301
Financial expenses		-39	-91	-109
Currency gains (losses)		16 082	-5 441	38 187
<b>Net financial income and expenses</b>		<b>19 470</b>	<b>-4 358</b>	<b>47 379</b>
<b>Profit / loss before taxes</b>		<b>52 851</b>	<b>-58 118</b>	<b>-35 111</b>
Taxes		-998	0	0
<b>Profit / loss for continuing operations</b>		<b>51 854</b>	<b>-58 118</b>	<b>-35 111</b>
<b>Profit / loss from discontinuing operations</b>		<b>0</b>	<b>272 209</b>	<b>278 246</b>
<b>Profit / loss for the period</b>		<b>51 854</b>	<b>214 090</b>	<b>243 135</b>
Earnings and diluted earnings per share (based on average number of shares)		0,60	2,49	2,82
Earnings and diluted earnings per share continuing operations		0,60	-0,68	-0,41

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



# Consolidated statement of Comprehensive Income

(NOK 1000)	Q1 2023	Q1 2022	31.12.2022
Profit for the period	51 854	214 090	243 135
Other comprehensive income			
Foreign currency translation - continued operations	37 651	-580	9 636
Foreign currency translation - discontinued operations	0	3 420	3 420
Foreign currency translation recycled	-61 617	-279 944	-255 442
Changes in pension estimates	0	0	35
Total comprehensive income / loss for the period net of tax	27 889	-63 014	785

# Consolidated statement of Financial Position

Assets	Note	31.03.2023	31.03.2022	31.12.2022
(NOK 1000)				
Rights, patents etc.	4	11 798	6 556	9 923
Newbuildings	4	227 279	0	204 325
Vessels	4	164 925	0	0
Financial fixed assets	4,6	440 301	539 439	535 178
Long term receivables	4	0	2 158	0
<b>Total fixed assets</b>		<b>844 304</b>	<b>548 153</b>	<b>749 426</b>
Receivables		3 782	9 348	19 192
Cash and bank deposits		374 523	616 601	416 936
<b>Total current assets</b>		<b>378 305</b>	<b>625 949</b>	<b>436 128</b>
<b>Total assets</b>		<b>1 222 609</b>	<b>1 174 102</b>	<b>1 185 554</b>

Equity and liabilities	Note	31.03.2023	31.03.2022	31.12.2022
(NOK 1000)				
Restricted equity		441 468	441 468	441 467
Retained earnings		757 383	708 741	729 495
<b>Total equity</b>		<b>1 198 851</b>	<b>1 150 208</b>	<b>1 170 962</b>
Provision for liabilities		7 768	6 902	6 696
Other long-term liabilities	6	0	343	0
Current liabilities	6	15 990	16 649	7 896
<b>Total liabilities</b>		<b>23 758</b>	<b>23 894</b>	<b>14 592</b>
<b>Total equity and liabilities</b>		<b>1 222 609</b>	<b>1 174 102</b>	<b>1 185 554</b>

# Consolidated statement of cash flows

	Q1 2023	Q1 2022	31.12.2022
EBITDA	41 231	-53 328	-79 723
Profit from joint ventures	-56 948	45 849	62 530
Change in net current assets	35 260	-33 583	-14 861
Discontinued operating activities	0	-12 411	-12 272
<b>Net cash from operating activities</b>	<b>19 543</b>	<b>-53 473</b>	<b>-44 326</b>
Sale of tangible fixed assets	0	564 365	564 365
Investments in tangible fixed assets	-2 000	0	-198 700
Investments in intangible fixed assets	0	0	-5 964
Other investing activities	-59 530	41 649	38 778
<b>Net cash from investment activities</b>	<b>-61 530</b>	<b>606 014</b>	<b>398 479</b>
New loans and repayments	0	-415 685	-415 685
Installment financial lease	-426	-426	-1 705
Net interest paid	0	-2 526	-2 526
<b>Net cash from financing activities</b>	<b>-426</b>	<b>-418 637</b>	<b>-419 916</b>
<b>Net change in liquidity</b>	<b>-42 414</b>	<b>133 903</b>	<b>-65 763</b>
Liquidity at beginning of period	416 936	482 698	482 698
<b>Liquidity at end of period</b>	<b>374 522</b>	<b>616 601</b>	<b>416 936</b>

# Consolidated statement of changes in equity

	Share capital	Share Premium reserve	Other equity	Total equity
Balance at 01.01.2022	154 957	286 510	771 755	1 213 223
Profit for the year			785	785
Dividends to shareholders			-43 044	-43 044
Balance at 31.12.2022	154 957	286 510	729 495	1 170 962
Balance at 01.01.2023	154 957	286 510	729 495	1 170 962
Profit for the year			27 889	27 889
Balance at 31.03.2023	154 957	286 510	757 384	1 198 851

# Notes

GC Rieber Shipping ASA



## **NOTE 1 - General information**

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

### **Accounting principles**

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts on 31 March 2023 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2022 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 23 May 2023.

### **Foreign currency**

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

have the USD as their functional currency and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss. At 31 March 2023 the exchange rate USD against NOK was 10.48, and 9.86 at 31 December 2022.

### **Estimates**

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

### **Related parties**

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

### **Financial risk management**

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

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

## NOTE 2 - Segment

The Group's management team, as presented on the Group's website, examines the Group's performance from a product perspective when defining operating segments. The management team has defined two operating segments: Project & Business Development and Joint Ventures. Joint Ventures 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 from 31 December 2021. See note 8 for more information regarding discontinued operations.

(NOK 1000)	Q1 2023	Q1 2022	31.12.2022
Project and business development	269	588	5 212
<b>Operating income</b>	<b>269</b>	<b>588</b>	<b>5 212</b>
Project and business development	-7 582	-7 479	-17 193
Ice	-8 135	0	0
JV - Ice/support	56 948	-45 849	-62 530
<b>EBITDA*</b>	<b>41 231</b>	<b>-53 328</b>	<b>-79 723</b>
Project and business development	-8 075	-7 911	-19 960
Ice	-15 493	0	0
JV - Ice/support	56 948	-45 849	-62 530
<b>Operating profit</b>	<b>33 381</b>	<b>-53 760</b>	<b>-82 490</b>

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

### Project and Business Development

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

### Joint Ventures/Ice

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

GC Rieber Shipping owns the Russian company OOO De Kastri Tugs. There is no activity in the company and the company is currently under liquidation. Further, GC Rieber Shipping is awaiting governmental approval for handing over its ownerships in the Cypriot company owning the crew vessel Polar Piltun (in could lay up) and in the Russian management company OOO Polarus. The business and assets were written down in full in 2022.

### NOTE 3 - Income

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

### NOTE 4 - Fixed assets

Rights, patents etc.

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Research and development	11 798	6 556	9 923
<b>Total rights, patents etc.</b>	<b>11 798</b>	<b>6 556</b>	<b>9 923</b>

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

### Newbuildings, vessels and equipment

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Newbuildings	227 279	0	204 325
Vessels	164 925	0	0
<b>Total tangible fixed assets</b>	<b>392 205</b>	<b>0</b>	<b>204 325</b>

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

GC Rieber Shipping has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

### Financial fixed assets

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Investment in joint ventures	0	99 138	94 877
Financial assets at fair value	440 301	440 301	440 301
<b>Total financial fixed assets</b>	<b>440 301</b>	<b>539 439</b>	<b>535 178</b>

### Shearwater

The Group has limited ability to obtain information about Shearwater and therefore need to include assumptions in accordance with IFRS 13.89 to conduct the multiple valuation. As the business segment is limited only one peer is used for the valuation, although not fully comparable to Shearwater as operational profiles differs. Since Shearwater is not a listed company and that the Group is a minority owner with very limited influence in a company with one dominating owner, an illiquidity discount around 25% is applied for the multiple valuation. Regards to sensitivity; change in liquidity discount with +/- 1 % will result in a change of valuation with -/+ NOK 6 million.

Market development, environmental risk and other macroeconomic factors have also been considered as part of valuation, but however has not led to a change in the conclusion of value of the shares Shearwater.

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 31.03.2023.

#### Joint Ventures/Polar Circle

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

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

#### NOTE 5 - Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 31 March 2023 (outstanding shares):

Name	Number of shares	Owner's share
GC RIEBER AS	66 145 908	76.8 %
AS JAVIPA	2 003 492	2.3 %
GC RIEBER FONDET	1 762 469	2.0 %
VIBEN AS	1 334 435	1.6 %
CELSIUS AS	1 328 768	1.5 %
TRIOSHIP INVEST AS	1 190 000	1.4 %
DELTA AS	969 000	1.1 %
VERDIPAPIRFONDET DNB SMB	871 632	1.0 %
SOLOMIO AS	850 000	1.0 %
JOHANNE MARIE RIEBER MARTENS	786 654	0.9 %
PARETO AKSJE NORGE VERDIPAPIRFOND	686 635	0.8 %
PELICAHN AS	685 166	0.8 %
MIDDELBOE AS	551 634	0.6 %
NES, BENEDICTE MARTENS	386 250	0.4 %
STORKLEIVEN AS	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	5 066 706	5.9 %
<b>Outstanding Shares</b>	<b>86 087 310</b>	<b>100.0 %</b>

## NOTE 6 - Leases

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

### Right-of-use assets

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Balance at 1 January	863	2 590	2 590
Depreciation	-432	-432	-1 726
<b>Balance at period end</b>	<b>432</b>	<b>2 158</b>	<b>863</b>
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life (years)	4	4	4

### Lease Liabilities

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Balance at 1 January	852	2 610	2 610
Periods lease payments	-448	-434	-1 758
<b>Balance at period end</b>	<b>405</b>	<b>2 176</b>	<b>852</b>

### Undiscounted lease liability and maturity of cash flows

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Less than 1 year	458	1 833	916
1-4 years	0	458	0
<b>Total undiscounted lease liability at period end</b>	<b>458</b>	<b>2 291</b>	<b>916</b>
Interest rate	3 %	3 %	3 %

### Effect on Profit and loss statement

(NOK 1000)	31.03.2023	31.03.2022	31.12.2022
Administration costs - office rent	463	463	1 851
Depreciation - right-of-use asset	-432	-432	-1 726
Interest cost - lease liabilities	7	20	61
<b>Net effect income statement</b>	<b>38</b>	<b>51</b>	<b>185</b>

## NOTE 7 - Discontinued Operations

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



### Income statement – discontinued operations

(NOK 1 000)	Q1 2023	Q1 2022	31.12.2022
Operating income	0	0	7 913
Operating expenses	0	-12 411	-20 184
<b>EBITDA*</b>	<b>0</b>	<b>-12 411</b>	<b>-12 272</b>
Depreciation	0	-571	-571
Gains (losses) on sale of fixed assets	0	3 917	9 817
Foreign currency translation subsidiaries recycled	0	279 944	279 944
<b>Operating profit (EBIT)</b>	<b>0</b>	<b>270 880</b>	<b>276 919</b>
Financial income	0	7	7
Financial expenses	0	536	536
Currency gains (losses)	0	803	803
<b>Net income before taxes</b>	<b>0</b>	<b>272 225</b>	<b>278 265</b>
Taxes	0	-16	-19
<b>Profit from discontinuing operations</b>	<b>0</b>	<b>272 209</b>	<b>278 246</b>

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

### Sale of fixed assets – 2022

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

The vessel Polar Onyx was sold in February 2022 resulting in a loss of NOK 2.9 million. The sale triggered a recycling of foreign transaction differences of NOK 279.9 million. Recycling of foreign currency transaction differences does not have cash effect.

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

### NOTE 8 - Dividend

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

### NOTE 9 - Performance measurement definitions

#### Alternative performance measurements

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

Measure	Description	Reason for including
<b>Operating profit before depreciation (EBITDA)</b>	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
<b>Operating profit (EBIT)</b>	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
<b>Net interest-bearing debt</b>	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.
<b>Equity ratio</b>	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
<b>Earnings per share</b>	Earnings divided by average number of shares outstanding.	Measures the Group's earnings on a per-share basis.