



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 974 532
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GC RIEBER SHIPPING HOLDING AS
Forretningsadresse:	Damsgårdsveien 14 5058 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hilde Marie Bjerga
Dato for fastsettelse av årsregnskapet:	24.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Administrasjonskostnader		7 854 000	9 866 000
Sum kostnader		7 854 000	9 866 000
Driftsresultat		-7 854 000	-9 866 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		361 050 000	156 000
Renteinntekt fra foretak i samme konsern		31 405 000	31 594 000
Annen renteinntekt		4 087 000	7 075 000
Annen finansinntekt			225 337 000
Sum finansinntekter		396 542 000	264 162 000
Rentekostnad til foretak i samme konsern		1 073 000	
Annen rentekostnad		167 000	242 000
Annen finanskostnad		15 000	23 000
Realisert agio (disagio)		-24 271 000	-8 374 000
Urealisert agio (disagio)		-1 108 000	-15 702 000
Sum finanskostnader		-24 124 000	-23 811 000
Netto finans		420 666 000	287 973 000
Resultat før skattekostnad		412 812 000	278 107 000
Årsresultat		412 812 000	278 107 000
Årsresultat etter minoritetsinteresser		412 810 000	278 106 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		412 810 000	278 106 000
Sum overføringer og disponeringer		412 810 000	278 106 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		725 662 000	150 009 000
Investeringer i aksjer og andeler		2 838 000	2 838 000
Sum finansielle anleggsmidler		728 500 000	152 847 000
Sum anleggsmidler		728 500 000	152 847 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		913 000	109 000
Konsernfordringer		244 031 000	299 440 000
Sum fordringer		244 944 000	299 549 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		339 834 000	91 088 000
Sum bankinnskudd, kontanter og lignende		339 834 000	91 088 000
Sum omløpsmidler		584 778 000	390 637 000
SUM EIENDELER		1 313 278 000	543 484 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		154 957 000	154 957 000
Overkurs		286 510 000	286 510 000
Sum innskutt egenkapital		441 467 000	441 467 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		329 271 000	-83 539 000
Sum opptjent egenkapital		329 271 000	-83 539 000
Sum egenkapital		770 738 000	357 928 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		540 963 000	184 215 000
Annen kortsiktig gjeld		1 576 000	1 341 000
Sum kortsiktig gjeld		542 539 000	185 556 000
Sum gjeld		542 539 000	185 556 000
SUM EGENKAPITAL OG GJELD		1 313 277 000	543 484 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	4	528 000	863 000
Sum inntekter		528 000	863 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	5 702 000	34 678 000
Gains(losses) on sale of fixed assets	7	-159 730 000	-500 000
Annen driftskostnad	5	30 452 000	48 049 000
Profit from joint ventures and associates	6		-56 949 000
Sum kostnader		-123 576 000	25 278 000
Driftsresultat		124 104 000	-24 415 000
Finansinntekter og finanskostnader			
Annen finansinntekt		13 784 000	16 473 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	6		103 813 000
Currency gains (losses)		1 370 000	20 388 000
Sum finansinntekter		15 154 000	140 674 000
Annen finanskostnad		320 000	211 000
Currency gains(losses)			
Sum finanskostnader		320 000	211 000
Netto finans		14 834 000	140 463 000
Resultat før skattekostnad		138 938 000	116 048 000
Skattekostnad	8	1 320 000	
Årsresultat		137 618 000	116 048 000
Endring i pensjonsestimat		-505 000	97 000
Omregningsdifferanser		42 244 000	24 097 000
Omregningsdifferanser recycled		-11 135 000	-61 616 000
Sum resultatkomponenter for IFRS-foretak		30 604 000	-37 422 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		168 222 000	78 626 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	13 419 000	16 883 000
Sum immaterielle eiendeler		13 419 000	16 883 000
Varige driftsmidler			
Skip under bygging	7	486 391 000	444 915 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		167 000	
Right-of-use asset		4 906 000	
Sum varige driftsmidler		491 464 000	444 915 000
Finansielle anleggsmidler			
Andre finansielle eiendeler	6	4 883 000	4 883 000
Sum finansielle anleggsmidler		4 883 000	4 883 000
Sum anleggsmidler		509 766 000	466 681 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9		107 000
Andre fordringer		1 814 000	2 280 000
Sum fordringer		1 814 000	2 387 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	374 489 000	206 623 000
Assets classified as held for sale	7		133 789 000
Sum bankinnskudd, kontanter og lignende		374 489 000	340 412 000
Sum omløpsmidler		376 303 000	342 799 000
SUM EIENDELER		886 069 000	809 480 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11,12	154 957 000	154 957 000
Overkurs		286 510 000	286 510 000
Sum innskutt egenkapital		441 467 000	441 467 000
Opptjent egenkapital			
Annen egenkapital		410 062 000	241 840 000
Sum opptjent egenkapital		410 062 000	241 840 000
Sum egenkapital		851 529 000	683 307 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	6 772 000	6 454 000
Andre avsetninger for forpliktelser	7	15 698 000	10 678 000
Sum avsetninger for forpliktelser		22 470 000	17 132 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		22 470 000	17 132 000
Kortsiktig gjeld			
Kortsiktig del av langsiktig gjeld	7	594 000	
Leverandørgjeld		2 290 000	1 384 000
Betalbar skatt	8	1 308 000	
Skyldige offentlige avgifter		2 048 000	1 774 000
Annen kortsiktig gjeld	14	5 829 000	105 881 000
Sum kortsiktig gjeld		12 069 000	109 039 000
Sum gjeld		34 539 000	126 171 000
SUM EGENKAPITAL OG GJELD		886 068 000	809 478 000



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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Karlsen, Knut Olav

Partner

På vegne av: KPMG AS

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Resultatregnskap Gc Rieber Shipping Holding AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	NOTE	2024	2023
Administrasjonskostnader		7 854	9 866
Sum driftskostnader		7 854	9 866
Driftsresultat		-7 854	-9 866
FINANSINNEKTER OG FINANSKOSTNADER			
Inntekt på investering i datterselskap		361 050	156
Renteinntekt fra foretak i samme konsern		31 405	31 594
Annen renteinntekt		4 087	7 075
Annen finansinntekt		0	225 337
Rentekostnad til foretak i samme konsern		1 073	0
Annen rentekostnad		167	242
Annen finanskostnad		15	23
Realisert agio (disagio)		24 271	8 374
Urealisert agio (disagio)		1 108	15 702
Resultat av finansposter		420 664	287 972
Resultat før skattekostnad		412 810	278 106
Resultat		412 810	278 106
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat		412 810	278 106
OVERFØRINGER			
Avsatt til annen egenkapital		412 810	278 106
Sum overføringer		412 810	278 106



Balanse
Gc Rieber Shipping Holding AS

EIENDELER	NOTE	2024	2023
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
VARIGE DRIFTSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap		725 662	150 009
Investeringer i aksjer og andeler		2 838	2 838
Sum finansielle anleggsmidler		728 500	152 847
Sum anleggsmidler		728 500	152 847
OMLØPSMIDLER			
FORDRINGER			
Andre kortsiktige fordringer		913	109
Konsernmellomværende		244 031	299 440
Sum fordringer		244 944	299 549
INVESTERINGER			
Bankinnskudd, kontanter o.l.		339 834	91 088
Sum omløpsmidler		584 778	390 637
Sum eiendeler		1 313 278	543 484



Balanse
Gc Rieber Shipping Holding AS

EGENKAPITAL OG GJELD	NOTE	2024	2023
INNSKUTT EGENKAPITAL			
Aksjekapital		154 957	154 957
Overkurs		286 510	286 510
Sum innskutt egenkapital		441 468	441 468
OPPTJENT EGENKAPITAL			
Annen egenkapital		329 271	-83 539
Sum opptjent egenkapital		329 271	-83 539
Sum egenkapital		770 738	357 928
GJELD			
AVSETNING FOR FORPLIKTELSER			
ANNEN LANGSIKTIG GJELD			
KORTSIKTIG GJELD			
Konsernmellomværende		540 963	184 215
Annen kortsiktig gjeld		1 576	1 341
Sum kortsiktig gjeld		542 539	185 556
Sum gjeld		542 539	185 556
Sum gjeld og egenkapital		1 313 278	543 484



Financial Statement GC Rieber Shipping Holding AS

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Income Statement

GC RIEBER SHIPPING HOLDING AS

(NOK 1 000)	NOTE	2024	2023
OPERATING INCOME			
Operating income		0	0
Total operating income		0	0
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	0
Total allocation		412 810	278 106

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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	91 068
Total current assets		584 778	390 637
Total assets		1 313 278	543 484



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			
Share capital (86,087,310 shares at NOK 180)	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

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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		247 639	-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
Chairman

Morten Foros Krohnstad
Vice Chairman

Espen Aamderud
Board member

Pia Melling
Board member

Sonja Chirico Indrebo
Board member

Einar Yrøedal
CEO



Notes to the Financial Statements

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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.



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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 36 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	864
Other services	152	68
Total auditor's fees	513	952

All amounts are excluding VAT.

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 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

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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 account:		
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 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 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	76 367
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

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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, totalling 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	244 051	244 051
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.

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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		-30 452	-48 049
Total operating expenses	5	-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

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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
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	663 308
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

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

Jan Roger Bjerkstrand
Chairman

Morten Fosø Krohnstad
Vice Chairman

Espen Aanderud
Board member

Pia Melling
Board member

Sonja Chirico Iredal
Board member

Einar Yrredal
CEO



Consolidated Statement of Changes in Equity

GC RIEBER SHIPPING GROUP

	SHARE CAPITAL	SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION	OTHER EQUITY	TOTAL EQUITY
(NOK 1 000)					
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
Dividends to the shareholders				-110 107	-110 107
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
Balance at 31 December 2024	154 957	286 510	118 554	291 507	851 529

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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.

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.

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.



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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.



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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 carrying amount back to the book value it would have had using the original depreciation method.



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 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.

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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.



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.

2.12 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

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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.

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.

2.17 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

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
Polarus PEVekt 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



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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 excl. 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



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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 developed 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)

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



	2024	2023
RIGHT-OF-USE ASSETS (NOK 1000)		
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)		
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.

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.

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NOTE 8 – Taxes

	2024	2023
(NOK 1000)		
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.

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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.

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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	-6 896
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.

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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.

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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.

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.



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

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.

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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.

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.

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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.

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).

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

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.



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- 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 Cerme 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 Östersjön. *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



SHORTCUTS	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).	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).	instruments, and changes in the market value of financial hedging instruments are therefore recognised in the profit statement, in accordance with IFRS 9.
<u>Letter from the CEO</u>	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).	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.	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.
<u>ESG Report</u>	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	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	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
<u>Report of the Board of Directors</u>	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).	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	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
<u>Financial Statement GC Rieber Shipping Group</u>	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).	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	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
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<u>Auditor's Report</u>	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).	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	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
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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, innovative project Charge2work and employee's expertise. The Group has not incurred any further expenditure on R&D through 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



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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Group's exposure towards market risk is currently represented through the two Windkeeper newbuilding's with expected delivery late 2025 and early 2026.</p>
	<p>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.</p> <p>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.</p> <p>Interest risk As per 31 December 2024, the Group had no interest-bearing liabilities.</p> <p>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.</p> <p>Credit/Counterparty risk GC Rieber Shipping currently has no contract backlog.</p>
	<p>Liquidity risk The Group's financing structure is described in note 14 to the consolidated accounts. Lenders include recognised Norwegian and international shipping banks.</p> <p>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.</p> <p>The Windkeeper ship building contracts are on fixed price basis with the yard.</p> <p>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.</p> <p>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</p>



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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.



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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 Winkeeper 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 Chairman	Morten Fosås Krohnstad Vice Chairman	Espen Aanderud Board member	Pia Melling Board member	Sonja Chirico Inrebe Board member	Einar Ytreedal CEO
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Skatteetaten

Vår dato 11.08.2022	Din/Deres dato	Saksbehandler Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94897296
Org.nr 974761076	Vår referanse 2022/5666172	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

GC RIEBER SHIPPING ASA
Postboks 1114 Sentrum
5809 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 987974532 GC Rieber Shipping ASA

Vi viser til deres søknad av 8. august 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for GC Rieber Shipping ASA (org.nr 987 974 532).

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

GC Rieber Shipping ASA fikk i brev av 20. november 2015 fra Skattedirektoratet tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Tillatelsen gjaldt selskapet med organisasjonsnummer 958 558 139. Organisasjonsnummeret 958 553 139 tilhører datterselskapet GC Rieber Shipping AS. Selskapet ønsker nå en dispensasjon der det er samsvar mellom selskapsnavn og organisasjonsnummer.

Fra søknaden av 8. august 2022 siteres ellers:

Begrunnelsen for at selskapet ønsker dispensasjon fra språkkravet i regnskapsloven § 3-4 tredje ledd er den samme per dags dato som det var da vi søkte tilbake i 2015. Selskapet er et børsnotert selskap, arbeidsspråket er engelsk og selskapets virksomhet er shipping som er en internasjonal bransje med engelsk som forretningsspråk. Selskapet har også fått dispensasjon fra Oslo Børs til å benytte engelsk skriftspråk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skatteetatens vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er et børsnotert selskap og at de har fått dispensasjon fra Oslo Børs til å benytte engelsk skriftspråk. Videre vektlegges det at selskapet opererer i en internasjonal bransje der engelsk er forretningspråket. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.