



GC RIEBER

Communication on Progress

GC Rieber Group 2023/2024



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Letter from the CEO

The past year has shown an increase in global tensions and domestic challenges for Norway. Geopolitical changes and economic difficulties, such as high inflation and rising interest rates, have impacted both individuals and businesses alike.

Our vision “Creating Joint Futures”, our nearly 145-year-long history, and our values are a fundamental driving force for everything we do. GC Rieber have managed to keep the course steady, and our employees see opportunities in the uphill battles that the global and domestic conditions create. Reaching a record result in 2023, proves how essential the GC Rieber team`s ability to adjust as well as navigate in a global landscape marked by uncertainty and challenges are.

The GC Rieber Group has taken significant steps to strengthen our commitment to sustainability and prepare the companies for the new reporting requirements that are coming. As you will read in this report, the GC Rieber companies have ambitions to grow by establishing new, sustainable business areas and investing in industrial opportunities that reflect our values and principles.

Our team is our greatest asset, and it is their dedication and hard work together with our owners and society, that make it possible for us in Creating Joint Futures. Together, we look forward to continuing our journey towards sustainable growth and fulfilling our promise to live by the UN Global’s ten principles.

We take pride in our long-standing membership with the United Nations Global Compact and remain committed to continuously working with the Ten Principles in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

June 2024

Jan Roger Bjerkestrand
CEO





Our ESG Framework

The GC Rieber Group

GC Rieber AS is a privately owned, active holding company with a portfolio of independent business units. At year end 2023 the portfolio consisted of strategic stakes in GC Rieber Shipping (100%), GC Rieber Fortuna (100%), GC Rieber VivoMega (68%), GC Rieber Salt (100%), GC Rieber Compact (100%) and GC Rieber Eiendom (48%) (hereafter the “Group”). The business model is based around independent business divisions with strong market positions, wide-ranging expertise, fast-paced innovation and sustainability. All business divisions in the GC Rieber Group are united under the vision “**Creating Joint Futures**”, and all share the same value base and brand.

GC Rieber began as a family-owned company in 1879 and has proven results in respect of corporate social responsibility and sustainability, which form an integral part of the company’s strategy and operations. One testimony to GC Rieber’s commitment to society was the establishment of GC Rieber Foundations in 1929. Today the Foundation owns approximately 50% of the group, and its dividends are put to work serving social causes such as health, culture and outdoor activities for elderly people and people with special needs.

ESG in the GC Rieber Group

The overall ESG responsibility rests with GC Rieber AS, through its management and board of directors. In accordance with GC Rieber's business model, all policies, procedures, Code of Ethics for Stakeholders, and other regulating documents are developed by GC Rieber AS, and applies for all business units within the Group. ESG has a high focus within the GC Rieber Group and is regularly addressed at Group management meetings and during the board of directors' strategy meetings. While the main proportion of ESG-related activities are carried out by the business units, some activities relate to functions within GC Rieber AS. These activities are initiated and headed by the relevant functions in GC Rieber AS.

GC Rieber is continuously working to establish effective, accountable, and transparent internal governance structures. The Group continues to address opportunities in sustainability-data collection and monitoring and has established a joint framework for sustainability reporting which will be implemented in 2025. The aim is to quantify and communicate the impact and progress of the Group's initiatives and activity.

ESG in the business units

All companies within the group have high focus on sustainable value creation through different ESG activities and innovation projects. We believe that social responsibility and value creation go hand in hand. Our obligations to society are reflected in our values and are a fundamental consideration in everything we do. To us, corporate social responsibility means acting in ways that create long lasting environmental, social and economic value for society, our employees, associates and other stakeholders. ESG operations within each company are the responsibility of the company management, assisted by an ESG-coordinator.





The GC Rieber Group

Continuous improvement

Due to the nature of GC Rieber AS as an active ownership company, it is in a unique position to influence the entire Group through policies, support, training, and general requirements. In 2023 the Group established an internal network of sustainability managers across the Group, named “The ESG Team”, creating a cross-company team to lead the “GC Rieber Sustainability project”.

The ESG team work towards a structured and uniform approach to prepare the Group to be compliant with the coming sustainability reporting requirements. The ESG team have focused on increasing their ESG knowledge and started ESG training for management and all employees throughout the Group. The ESG team have done extensive assessments of digital ESG platforms, aiming to implement new processes and solutions which will increase efficiency and quality of the

necessary data gathering, in accordance with the European Sustainability Reporting Standard (ESRS). GC Rieber AS has an innovation and sustainability manager to lead the ESG Team and the GC Rieber Sustainability project. Management throughout the Group are updated on a regular basis through status- reports as well as management themselves participate in the process of the double materiality assessment.

Sustainability Reporting

The purpose of our sustainability reporting is to transparently disclose our sustainability impacts. The GC Rieber companies report to different providers of sustainability assessments on an annual basis, to track and enhance their environmental performance. In 2023 GC Rieber AS started the work to become Eco-Lighthouse certified, and in March 2024 we achieved the Eco-Lighthouse certificate. The Eco-Lighthouse Foundation is deemed a recognized environmental management system in Regulation (EC) no. 1221/2009 article 45. Through the Eco-Lighthouse digital tool for environmental monitoring, which provides graphical overview, statistics, and reports that demonstrate the impact of the environmental efforts at GC Rieber AS, GC Rieber AS can track the direction of development, implement measures, and set new environmental goals in our journey towards net zero.



In 2023, all GC Rieber companies onboarded a new Carbon Accounting system. All companies are now able to report on their carbon emissions, including Scope 3, in accordance with the Green House Gas protocol, and all companies prepare for compliance with the Corporate Sustainability Reporting Directive, which will be mandatory for the Group in 2026.

Anti-Corruption

GC Rieber has zero tolerance of all forms of corruption, including bribery, undue trading in influence and facilitation payments. GC Rieber is working actively to ensure that corruption does not occur within the business units or in its value chains.

GC Rieber has implemented a separate set of rules describing the Group's standards and guidelines in connection with anti-corruption. The Group has also developed an anti-corruption training program, which is conducted by all employees within their first year of employment. Since the introduction of the training program, awareness has increased at all levels. GC Rieber has marked itself as a solid player with a strong position on anti-corruption within its industries of operation. This has not come without a cost. Some business units which are operating internationally, has experienced prolonged processes and other obstacles due to the group's strict anti-corruption

commitment. GC Rieber will continue standing its ground and keep saying no to all forms of corruption and facilitation payments. In 2023 the training program was revised, and all employees will do the training on an annual basis.

Sustainability through Innovation

GC Rieber has a strong focus on sustainability and innovation through the innovation and investment mandate "GROWIT". The group board allocated NOK 100 million in 2020 to investments in early stage and growth companies within our value chains as well as in internal spin-offs.

Like in the previous year, 2023 saw a high level of activity and a number of innovation processes and projects in GC Rieber's portfolio was initiated and completed. During the year we invested in 6 exciting new start-ups and made additional investments in 3 existing portfolio companies.

The Group's innovation program called "Innovation Challenge", has been developed to inspire and grow a culture for innovation. Through Innovation Challenge, cross-company teams spend three months developing and conceptualizing sustainable ideas to solve real business challenges in the Group. The preparation for the Innovation Challenge 2024 has already started, and the nominated challenges all relate to creating even more sustainable opportunities.

Inclusion and equality

We are working to realize our vision «Creating Joint Futures», a vision based on our core values of Creativity, Diligence and Responsibility and in line with GC Rieber's 10 principles. Our ambition is for GC Rieber to create an innovative and inclusive

working environment in which we promote skills and talent development, diversity and inclusion. Inclusion at GC Rieber means that everyone should feel part of a community where they can perform to the best of their ability.

GC Rieber continues to work with an Inclusive Workplace Initiative. The Group HR function is in lead of this initiative and is working with teams that represent the business units in the Group. HR-representatives, employee spokesperson and deputy are represented within the teams. The Initiative is based upon the Norwegian “Activity and Reporting Obligation” by the “Children, Youth and Family Directorate” (BUFETAT) and is a requirement for the Norwegian entities within the Group. The aim is to secure and strengthen the rights of all individuals in the area of equal job opportunities, and to a healthy and none discriminating work environment. The initiative is based upon a four-step approach:

- *Investigate the risk of discrimination, identify obstacles for equality and map the current state of gender equality*
- *Analyze the causes of the identified challenges*
- *Initiate measures*
- *Evaluate the results*

On a yearly basis, the work starts off in the first half of the year where the team (work groups) perform a mapping of the current situation regards to the risk of discrimination and in this process the yearly focus areas are set. As part of this work is also a mapping survey regarding gender balance within the various groupings of the organization. In the second half of the year the team reviews status on the yearly focus areas and makes necessary adjustments to meet our goals within the focus areas that are set for the year.



Gender balance

Increasing the number of women in management has been a long-term goal, but low levels of turnover make this a slow process. Over the past few years, GC Rieber HR has taken additional steps to attract female employees. An example of this is gender neutral job-ads and interview formats, changing the wording to better meet GC Rieber’s wish for a diversified workforce. Diversity is important for GC Rieber, and in our guidelines for recruitment this is well documented.

Diversity covers age, gender, experience, skills, ethnicity, cultural background, religion, values, sexual orientation and disability. We have set targets and acted to further improve gender balance across the group. We are particularly keen to strengthen gender diversity when recruiting and making changes to existing roles, on management development programs and when appointing leadership teams.

Regarding the board of directors, GC Rieber’s active approach to gender equality has resulted in several highly qualified boards throughout the group, with an approximate share of women of 50%.

Norwegian transparency act

In June 2021, the Norwegian Parliament passed the Transparency Act that came into force in July 2022. The Act shall promote enterprises’ respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The Act is anchored in several international obligations such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN’s sustainability goals. The Group is proactive in its approach to ensure compliance with the Act, including to have an overview of the consequences the Groups businesses, supply chains and business partners have on fundamental human rights and working conditions, to be able to follow up and mitigate negative consequences.

GC Rieber Shipping

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

GC Rieber Shipping integrates sustainability into the core of its Project House strategy, aiming to create profitable maritime projects that are environmentally conscientious. This approach honours the Company's heritage of meeting complex customer needs through advanced technology and resilience in harsh conditions. A pivotal moment was initiated by GC Rieber Shipping's Project House in October 2022, when the Company ordered two Windkeeper service operation vessels, signalling a move towards a significant role in the offshore wind energy market. These service operation vessels, set for delivery in early 2025, will feature enhanced operability, minimal fuel



consumption, and has the potential for fully electric operation, demonstrating GC Rieber Shipping's commitment to technical excellence, cost efficiency and environmental stewardship.

GC Rieber Shipping has aligned its business strategy to resonate with the UN Sustainable Development Goals

(SDG), charting a definitive course for the Company's future endeavours. In partnership with key stakeholders, GC Rieber Shipping has established a strategic plan that prioritizes environmental, social, and governance issues relevant to its operations, and is based on a thorough materiality assessment, which has identified four principal areas of focus:



R&D for Decarbonized Transition

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



SDG No. 7
Affordable and Clean Energy

Environmental Strategy and Target Setting

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



SDG No. 13
Climate Action

Responsible Ship Recycling and Waste Management.

“Facilitate all phases from design of a vessel, operation and to disposal and recycling of the vessels to ensure that the total environmental footprint through a vessel’s life is minimized.”



SDG No. 12
Responsible Consumption and Production



SDG No. 14
Life Below Water

R&D for Decarbonized Transition

GC Rieber Shipping has expanded its focus on renewable energy and decarbonization projects in recent years. Among these is the development of the Windkeeper vessels, engineered for high efficiency and reliability under severe weather conditions. Additionally, the “Charge2Work” initiative

offers to transform these vessels’ operations by powering them solely with electricity, thus eliminating fuel-related emissions. This concept not only lowers operational costs but also minimizes environmental impact. Utilizing “Charge2Work,” GC Rieber Shipping positions itself to provide customers with a distinctive solution to reduce their footprint and meet impending environmental standards. Moreover, GC Rieber Shipping collaborates on external research and development projects, including the world’s most extensive maritime research program dedicated to the energy transition in shipping, which prioritizes research, innovation and education.

GC Rieber Shipping has completed a comprehensive Life Cycle Assessment for the Windkeeper vessels, spanning from their construction to decommissioning. This assessment provides insights into the overall environmental impact and potential footprint of the vessels. An independent third party conducted the evaluation, which adds credibility to the findings and offers various operational scenarios for these vessels. The insights gained from this Life Cycle Assessment are expected to significantly influence future strategic decisions, as well as propel ongoing research and development efforts.

The Life Cycle Assessment has Indicated that the greenhouse gas (GHG) emissions tied to the forthcoming capital assets, reported under Scope 3.2 upon their delivery, amount to 30,804 tons of CO2 equivalent (tCO2e), or 15,402 tCO2e for each Windkeeper vessel. These are deemed as “locked in emissions” meaning they are intrinsic to the construction phase of the vessels. It is important to note that this assessment does not encompass GHG emissions that will occur during the operational phase, as such emissions will be accounted for and reported in the corresponding phase of operations.

Business Ethics and Transparency

GC Rieber Shipping is committed to the highest ethical standards and ensures compliance with all relevant local laws and regulations. The Company fosters a culture of accountability and inclusivity, reinforced by comprehensive policies and training that make employees cognizant of the legal consequences of their actions. The Code of Conduct and Anti-corruption policies are not just formalities but are actively integrated into every aspect of GC Rieber Shipping's operations, including the safeguarding of human rights. In 2023 there were no incidents of human rights abuses or corruption and faced no legal penalties in business operation. Moreover, GC Rieber Shipping has diligently adhered to the Norwegian Transparency Act's requirements, demonstrating its commitment to corporate transparency. In line with this, a Statement of Due Diligence as per the Norwegian Transparency Act will be made available annually on the Company's official website.

In the year 2023, GC Rieber Shipping undertook a vendor audit focusing solely on human rights and decent working conditions at the Cemre in Turkey, the shipyard of the Windkeeper vessels. Given the heightened risk associated with human rights and working conditions in both Turkey and the broader shipyard industry, this audit was of significant importance. The primary insights from this assessment indicated that shipyard prioritizes human rights and decent working conditions and has shown a positive reception to GC Rieber Shipping's efforts, especially considering the Transparency Act and OECD Guidelines. The audit revealed no major concerns and any other issues identified has already been managed systematically and actions taken. GC Rieber Shipping will continuously follow up its suppliers in terms of human rights and decent working conditions and will have a proactive focus.

GC Rieber Shipping has well – being as a forefront in all processes and are committed to cultivating a culture where safety is the cornerstone of all operations. In 2023, the Company had no reported incidents and no lost time injuries among own employees.

Furthermore, GC Rieber Shipping's dedication to safety extends beyond the immediate team to the Company's partners and suppliers. This collaborative approach to safety is evident in the Company's work on safety, and over the past year safety initiatives was launched at the shipyard where the Windkeeper vessels are built, reinforcing the collective commitment to maintaining the highest safety standards.

Environmental Strategy and Target Setting

GC Rieber Shipping, as an active member of the worldwide maritime sector, recognizes the imperative to mitigate its environmental footprint. The sector is responsible for approximately 2-3% of global CO2 emissions, as reported by the International Maritime Organization. With a strong dedication to curbing its greenhouse gas (GHG) emission intensity, GC Rieber Shipping is devoted to supporting in the achievement of the International Maritime Organization's goal of net zero emissions from international shipping by the year 2050. Moreover, GC Rieber Shipping is committed to research and development aimed at reducing its environmental footprint. Acknowledging that the majority of its carbon emissions come from Scope 3 sources, the Company also actively mitigates its direct emissions. The design of the Windkeeper vessels and the implementation of the Charge2Work initiative reflects this commitment. By addressing both direct emissions from Scope 1 and 2, and indirect emissions from Scope 3, which includes the operations of suppliers and

partners, GC Rieber Shipping ensures that its business practices are in line with its sustainability objectives.

In 2023, GC Rieber Shipping reported Scope 1 emissions totalling 941 tCO2e, primarily from fuel used in mobile combustion. The Company's fleet consisted solely of the Polar Circle, an ice-breaking tug of which the remaining 50% shares were acquired from a joint venture partner. This vessel was sold in March 2024, leaving no vessels in the fleet. Scope 2 emissions, which pertain to purchased electricity, were reported as zero since GC Rieber Shipping does not procure electricity directly. Consequently, emissions from this category are included in Scope 3.3, "Fuel and energy related emissions." Scope 3 emissions amounted to 15,306 tCO2e for the year, with the bulk arising from Capital Goods (3.2) where the acquisition of shares related to the Polar Circle, accounting for 90% of the total Scope 3 emissions in 2023.

Scope 1





Year 2018 and 2019, scope 3 was not reported.

Responsible Ship Recycling and Waste Management

GC Rieber Shipping strives to reduce the environmental impact of its new vessel throughout its lifecycle. The Company's vessels comply with and exceed the global environmental regulations for shipping. The Windkeeper vessels has earned the "Clean Design" certification from DNV GL, which imposes additional criteria on air emissions, sea discharges and environmental responsibilities. The Windkeeper vessels also follow the standards and regulations from various authorities, such as the EU Green Pass initiative, the Hong Kong Convention and the DNV Recyclable standard, for their end-of life phase.

These frameworks provide clear guidelines and best practices to ensure that the Windkeeper vessels are disposed of in an environmentally responsible and sustainable manner.

GC Rieber Shipping's vessels adhere to the MARPOL regulations, which set the standards for waste management and discharge from ships. In 2023, the Company had no incidents reporting any number of harmful spills or pollutions

into air, water, or soil. Moreover, all vessels comply with the global and relevant ECA limits for Sulphur emission and report their fuel consumption and emission in accordance with the IMO DCS directives and obtain Statement of Compliance (SoC) standards. GC Rieber Shipping emitted 14.5 metric tons of NOx (Nitrogen oxides) in 2023 as a result of fuel combustion. NOx is calculated accordingly fuel consumption reported in GHG inventory of Scope 1.





GC Rieber Real Estate

An entire 40% of the world's total greenhouse gas emissions are related to buildings. This means that companies working with the development and operations of buildings have a huge responsibility.

GC Rieber Real Estate wish to be a part of the solution. When building for the future, it is fundamental for GC Rieber Real Estate to decrease environmental impact and create innovative solutions for the company's projects and operations.

The company has set an ambitious target: to be among the leading industry players in Norway, and the number one player in Bergen, with regards to environment and sustainability.

In addition to its environmental focus, GC Rieber Real Estate believe that social and economic sustainability must also be considered. And a major goal for GC Rieber Real Estate is to develop sustainable cities and communities where people and business can thrive and grow.

By developing attractive areas where people wish, not only to work, but also spend their leisure time, the company is creating ripple effects for the local community. Crime rates are lowered, and the general level of well-being increased.

The efforts of GC Rieber Real Estate have been well received and the company has in the recent years been rewarded for its sustainability work. The new office building "Krohnen", has achieved BREEAM Outstanding certificate for the design phase, and is now waiting to receive an as-built certificate. For the building "Skipet" the company received the awards «Årets trebyggeri» ("Wooden building of the year") in 2020 and «Eiendomsprisen 2022» ("the Real Estate Award 2022"). For both awards the jury points out that the project has



consistently good architectural quality, high environmental ambitions and is well adapted to the surrounding buildings. The building has environmentally friendly solutions, innovative wood use, efficient building solutions and has contributed to competence and supplier development. The concept is future-oriented and contributes to the development of urban space. The industry needs players who dare to be innovative and challenge better ways to build, and GC Rieber Real Estate are certainly a player that proudly takes their share of this responsibility.

Quantifying their commitment

Most buildings owned by GC Rieber Real Estate are BREEAM certified. This is an internationally recognized third party assessment standard. Based upon quantitative information, individual buildings can receive different BREEAM certifications depending on its sustainability performance.

GC Rieber Real Estate is still in the process of implementing climate accounting in line with the GHG-protocol and ESRS-standards and is currently finalizing their fourth year with climate accounts. This time around GC Rieber Real Estate has accounted for all emissions in Scope 3, by using a new software making us able to report emissions based on our transactions. Thus, making our 2023-emission the most realistic and largest reported emissions so far. The data collected and registered in the climate accounts will be very important for the company's future work. Four years of climate accounting gives GC Rieber Real Estate comparable figures for the company to set future goals, and in a proper way measure the development of its continuous work to reduce the carbon footprint.

To demonstrate its commitment to the protection of the environment, GC Rieber Real Estate certified through the



Norwegian environmental accreditation system, Eco-Lighthouse. The Eco-Lighthouse certification scheme is the first national classification scheme in Europe to be recognized by the European Commission as holding a standard and quality on a par with international eco-labelling schemes such as EMAS and ISO 14001.

GC Rieber Real Estate has also committed to the 10 immediate measures for the environment set by the Norwegian Green Building Council and the trade association Norwegian real estate.

The past years we have implemented routines and requirements when selecting suppliers, concerning ethical working conditions and responsible sourcing of materials involving lower levels of negative environmental, economic and social impact across their supply chain.

Adapting to change

Our environmental goal (E) has previously been to become climate neutral by 2025. This is now being changed to an annual reduction of our greenhouse gas emissions by 4%, in line with recognized standards. Why change? The intention behind the 'climate neutral' goal was to make significant efforts to cut emissions in accordance with the UN's 1.5-degree target and to purchase carbon credits for our remaining emissions. Experts have noted that the voluntary carbon market varies in quality with little transparency and standardization. Even though we are moving away from the term 'climate neutral,' this does not mean we will stop reducing emissions; however quite the opposite. By rephrasing our goal, we will be able to cut more emissions more effectively with clearly defined objectives, in line with recognized standards.

Next generation of buildings

GC Rieber Real Estate focus on a long-term and sustainable development of buildings have set ambitious goals for buildings both in terms of material use, energy, and the construction process itself. In addition to this, GC Rieber Real Estate have a strong focus on everything that happens outside our buildings.

Production of cement has a huge negative impact on the environment as it accounts for approximately 5% of the world's total greenhouse gas emissions. To limit the production of cement, GC Rieber Real Estate use alternative building materials for their new buildings. In 2022 "Krohnen" was the first project in Bergen to use Low Carbon Extreme concrete in the concrete foundation of the building. The rest of the supporting structure will consist of CLT wood construction. In 2020 GC Rieber Real Estate finished its new building "Skipet" constructed in massive wood. The building has a significantly lower carbon footprint than traditional office buildings made from concrete. By replacing concrete with massive wood (a renewable resource), the CO2 footprint of the materials used for construction are lowered by 50%.

While traditional buildings only serve as energy consumers, our new buildings will also play the roles as energy producers. For new buildings GC Rieber Real Estate use solar panels in combination with sedum roofs to contribute to biological diversity and to reduce the CO2 footprint. The new building "Krohnen" through the installation of solar panels, will be producing approximately 60 000 kWh of electricity pr year.

GC Rieber Real Estate has a long history of developing and building high quality sustainable buildings. In 2021 the company decided to take its ambitions even further, through the construction of a new office building "Krohnen" in

Solheimsviken in Bergen, which is now under construction and planned for completion in 2024

Sweden Green Building Council (SGBC) has developed the certification "Noll CO2" ("Zero CO2"), which aims to achieve a net-zero climate impact of a new building.

To build climate-neutral, three principles apply:

- *Reduce energy consumption and use renewable energy*
- *Choose materials and solutions with the lowest possible CO2 footprint*
- *Reduce CO2 emissions*

To achieve a "Noll CO2" certification for "Krohnen", GC Rieber Real Estate has chosen materials and solutions with low greenhouse gas emissions, in addition to reusable materials and products. When this is optimized, we balance it against, solar cells that have a positive climate account. The calculation also includes transport and disposal of building materials from the manufacturer to the construction site. All construction has a climate impact, but our goal is to build a building with a net zero impact, so that we become CO2 neutral.

Social Sustainability

Area development – focus beyond the buildings

GC Rieber Real Estate work with holistic area development that stimulates good health and well-being for business, visitors, and tenants. We do this by building good and future-oriented business premises, meeting places and recreational areas.

GC Rieber Real Estate's goal is to be a leader in sustainability and by showing this through the company's completed

projects. For sustainability is about more than just the climate. Sustainable urban and real estate development must address all three dimensions that the UN's sustainability goals point to: climate and environment, social conditions, and the economy. The buildings must be built increasingly climate-friendly, but also contribute to social sustainability by being open and inviting.

In March 2024, GC Rieber Eiendom finally received approval for the development plan for Marineholmen, allowing us to continue the expansion and development of the area. The plan includes 260 new residential units and approximately 60 000 square meters of new commercial space. Marineholmen, which is part of "Innovasjonsdistriktet" (The Innovation District), is envisioned as a neighbourhood that unites intellectual, social, and cultural forces. An exciting mix of laboratories and start-ups, artists, and baristas. People coming together. Colleagues, neighbours, and children, close to each other in shared urban spaces; on the street, in public squares, in the park, along the waterfront promenade.

This is a neighbourhood designed with the idea that human interaction fosters good ideas, new visions, and a sustainable and modern lifestyle. Here, one should be able to meet in green surroundings and enjoy the vibrant district of Marineholmen.

Apprentices

GC Rieber Real Estate have for many years had apprentices to contribute with safe education for construction operators. At the current time GC Rieber Real Estate have one apprentice.

Starting in August 2024, we have hired three trainees through the Bergen Chamber of Commerce and Industry's Trainee-Vest program.

GC Rieber Fortuna

GC Rieber Fortuna AS shall contribute to the development of new business opportunities for the GC Rieber Group. Under the mandate called SCALEIT, the company will invest in growth and scaling companies. Under the mandate GROWIT, the company invests in startups.

Responsible investments

All of GC Rieber Fortuna's investments are based upon the ethical guidelines of the Norwegian Government Pension Fund. These guidelines are based upon the fundamental belief that sound financial return over time is conditional upon sustainable economic, environmental, and social development, as well as well functioning, legitimate, and efficient markets.

A green portfolio

GC Rieber Fortuna's development aligns with GC Rieber's strategy and business principles, including considerations related to Good Corporate Governance and CSR (Corporate Social Responsibility). Additionally, the company follows NBIM's (the "Oil Fund") guidelines for responsible investments. As a result, GC Rieber Fortuna has invested in financial assets with a sustainable footprint.

GC Rieber Fortuna is invested in Katapult Ocean (Fund 1 & 2), which invests in and supports startups that have a positive impact on the oceans.

Through the GROWIT mandate, GC Rieber Fortuna has made a number of impact investment in startups:

1. *Cemonite produce geopolymers with 80% less carbon emissions than traditional Portland cement.*
2. *Norsk Kjernekraft are working to establish safe nuclear power as an investment in climate and future generations in line with the EU sustainable taxonomy.*
3. *Minus Solutions provide furniture with zero carbon footprint and sustainability integrated in their rental business model.*
4. *Hyrex focuses on zero emissions boating through its hydrogen-powered boats, contributing to a greener maritime industry.*
5. *Sunday Power offers commercial property all the benefits of solar energy without any investment, accelerating the energy transition to renewable energy.*
6. *F3nice are producing powder for additive manufacturing of metal parts from 100% recycled scrap metal, thus reducing carbon footprint for spare parts drastically.*



GC Rieber VivoMega

Increased focus on health and wellbeing is positive knowing that the modern society is still struggling with a wide range of life-style related diseases and health issues.

Studies have shown that a daily intake of omega-3 fatty acids has positive effects on a range of health issues such as immune health, brain health, eye health and heart health. In addition, omega-3 play an essential role in fetal development. By creating world class omega-3 concentrates, GC Rieber VivoMega are contributing to improved health and wellbeing. While the product itself brings documented health effects, it is also critical to ensure that handling and production of Omega-3 oils are managed in a responsible and sustainable way. GC Rieber VivoMega has as part of our annual strategic review created a goal-oriented roadmap for 2024.

- We will make more targeted commitments.
- We will recognize the urgency.
- We will tailor goals to our identity and strategy.
- We will seek support from our stakeholders.
- We will strive for transparent reporting and communication.

Crude fish oil access has decreased dramatically since the beginning of 2021. As an alternative raw material to fish oil, we have in recent years established algae oil as a new source of raw material. We have developed a green processing cycle that takes sustainability and resource utilization into account. The algae are grown by fermentation. This results in a minimum of both heavy metals and environmental toxins in the product. The fact that the raw material is industrially produced on tanks also means that it is a more stable supply compared to fish oil. To utilize raw materials even better, we have invested in additional production capacity. The new factory is under the final steps of construction and planning to be up and running in the second half of 2024.

Sustainable production

An important part of GC Rieber VivoMega's mission is to reduce its environmental footprint. GC Rieber VivoMega has in 2023 implemented a climate calculator as a basis for measuring of the company's carbon footprint (including scope 3). This can help GC Rieber VivoMega to understand its environmental impact, engage employees, manage risks and take meaningful steps towards reducing the carbon footprint.

In 2024 we installed a new electrical boiler with capacity to supply 100% of our energy demand. Through this new investment we will by 2025 seek to only consume green energy from biodiesel and electricity and stop utilizing fuel



oil. In addition, this year, we are also investing in a new water treatment plant, which will significantly reduce sea emissions.

Fish oil value chain

GC Rieber VivoMega has a large focus on sustainability throughout the entire value chain.

Sourcing

100% of unrefined fish oil purchased for GC Rieber VivoMega internal production is sourced exclusively from trustworthy markets and partners who can document full traceability.

Transportation

To limit the environmental impact of transportation, GC Rieber VivoMega has taken action to avoid unnecessary transport and reduce carbon emission. Examples of actions taken are:

- Conversion of road transport to sea transport
- Adjusting logistics to existing routes
- Share transportation with other companies
- New collection and transport solution for the Urea fraction developed. Material is now being diluted and collected/transported by local transporter.

Production side-streams

As fish oil as a raw material is naturally a side-stream from well-managed and certified fisheries producing fish meal for the aquaculture industry. During the process of producing the finest and purest omega-3 concentrates for human consumption we also produce side-streams that are not applicable for human consumption. These volumes are typically re-purposed back



into the food chain as valuable resources, predominantly aquaculture feed, agriculture fertilizer (soil improver), biofuel or technical products. Significant efforts have been made over years to increase circularity by putting side-streams back into the value chain in form of animal feed (share of side streams to feed). Always looking for improvements, GC Rieber VivoMega is further investigating other sustainable ways to recycle their side streams. Some facts about our side-streams:

- *Share of sales volume into feed has increased from 23% in 2016 to 60% in 2023. During the same period biogas sales volume decreased from 51% to 30%. This implies a significant shift towards upscaling volumes to the food chain and less volume as energy or technical applications.*
- *In 2023 over 60% majority of our side-streams were sold locally with approx. 55% share to Norway. In 2016 the share to Norway was just 5%, meaning that we have taken significant steps to secure domestic outlet and reduce transport-kilometers by truck.*

Engaging in the local Community

GC Rieber VivoMega has become a significant contributor to job creation and work experience for youth in the city of Kristiansund (approximately 24 000 inhabitants). Through cooperation with local educational institutions and a systematic approach to apprenticeships, the company is playing an important role in the development and retention of local talents within the region. Currently, apprentices represent 10% of the company's total workforce. Several apprentices continue to work with us after completing their professional test.



GC Rieber Salt

Quality of life

GC Rieber Salt is committed to social responsibility and sustainable development. Our vision is to be the “most sustainable mineral distributor in the Nordics”. We want to use our shared responsibility to tackle global sustainability challenges with this vision. GC Rieber Salt supports all 17 SDGs and has chosen three key goals that we can have a significant impact on, by either minimising our negative effects or enhancing our positive contribution to achieving the UN’s SDGs. Our products also help our customers to be part of a sustainable value chain.

We value every life and aim for zero road deaths in Norway. To reach this goal, we need good prevention methods. Salt is the best and cheapest way to avoid winter road accidents. That’s why we offer courses on how to salt winter roads well, and we have done many courses in our main markets since last COP (2022/23).

Being able to deliver salt at short notice, in the right volumes, where needed, is one way for us contributing to this vision. No human being should have their quality of life reduced because GC Rieber’s customers could not do their job. GC Rieber Salt

share this goal with the UN, who was aiming to halve the number of fatalities in traffic by 2020. A goal they are still trying to achieve and that we will keep supporting.

GC Rieber Salt is committed to helping our customers and other stakeholders lower the sodium chloride content in food, and we are therefore offering alternative products to our customers. WHO have declared that “A pinch (less) of salt can save lives” and that applying sodium reduction policies could prevent an estimated seven million deaths worldwide by 2030. We want to work with our customers and other stakeholders to adopt best practice and help save lives.

Ash2Salt

In 2020 GC Rieber Salt teamed up with the Swedish waste management company Ragn-Sells which has developed a method to extract salts from fly ash arising from incineration of waste. Fly ash is considered a dangerous waste and is currently placed in waste disposal sites after the waste is burned. By utilizing this new method, secondary products can be used from cleaning the fly ash and make it a part of a circular economy.

Since last COP (2022/2023) GC Rieber Salt have entered into an agreement with Tetra Chemicals Europa AB for distribution of Calcium Chloride brine from the Ash2Salt plant in Högbytorp. This will be a green alternative for Calcium Chloride customers in Sweden and nearby markets.

Sustainable innovation

GC Rieber Salt strives to be the most sustainable mineral distributor in the Nordics, and innovation and R&D is essential and required for that. Since the previous COP (2022/2023), we

have been backing GC Rieber AS's investment in Testnor to discover more intelligent and data-based solutions for winter road maintenance.

Climate Action

Salts are produced in various locations around the world, such as Germany, Tunisia, Spain and shipped to Norway and Denmark where they are delivered throughout the Nordics. This means that logistics and transportation are one of the main activities for GC Rieber Salt, and an area where we can have a significant environmental impact. Therefore, we aim to have a streamlined supply chain, by transporting larger volumes by vessels. We are also collaborating with Vanora – a Norwegian startup – to gather environmental data for all our trips to help us make smarter choices.

We did a pre-study with Enova's support on shore power for bulk vessels at our Bergen and Harstad sites since the last COP (2022/2023). The pre-study taught us a lot about shore power and how to implement it, but it was not cost-effective right now.

Environmental Product Declaration (EPD) is a third-party validation and documentation of a products environmental impact, that is useful information to support knowledge-based decision making and assist GC Rieber Salt on its way to become the most sustainable salt supplier in the Nordics. The EPD-data will be used to make informed decisions relating to supplier selection and transportation.

Since last COP (2021/2022) we have issued four more Environmental Product Declaration (EPD) in 2022 and are now able to supply our customers with EPD's for the most important



products.

Since last COP (2021/2022) GC Rieber Salt's Operation department has signed a contract with one of our suppliers for the transition to zero-emission for forklift and front wheel loaders with high working pressure. This project is initiated in our aim to achieve our goal of a more sustainable operation.

Raising the bar

In 2021 we got the ISO 14001 certificate for environmental management. This made us pay more attention to how we affect the environment inside and outside our organization. Since the last COP (2022/2023) we have measured our scope 1, 2 and 3 carbon footprints following the GHG protocol. We have also worked with our parent company GC Rieber AS in a cross-company ESG group to get ready for the new EU rules (CSRD). In 2023, EcoVadis gave us a silver medal for social and environmental responsibility, with a score of 69/100 and ranking in the top 8% of our industry. We want to improve our score at EcoVadis.

We will continue to challenge ourselves and our partners towards a better tomorrow.

GC Rieber Compact

Globally, there are 735 million people that are considered undernourished or starving. One in five children die from malnutrition each year, a tragedy even more heartbreaking because we live in a world where we produce enough food to feed everyone. Saving lives has been the main goal for GC Rieber Compact through generations.

All our products are based on this philosophy and have proven themselves invaluable for people in distress. Refugees, sailors and victims of war and natural disasters have been given a new chance with GC Rieber Compact. GC Rieber Compact was established in Bergen, Norway in 1948 and have for over 75 years provided high quality food products “For Life”. Today it is the leading company within the maritime and humanitarian field producing unique food products for malnutrition, maritime survival, and preparedness with production facilities in Norway, India, and South Africa. Non-Governmental Organizations, United Nations agencies and maritime companies worldwide are appreciating the products and services of GC Rieber Compact, and benefit from the concepts provided.



Compact provisions

For over 75 years, GC Rieber Compact has been dedicated to saving lives with specialized survival food products all around the world. This is our Compact for Life™. Today, the world is witnessing both environmental and geopolitical unrest, and we want to help households prepare for disasters while helping those less fortunate.

With Compact Provisions, we have a mission. For every box of BP-5s sold, we work with dedicated aid organizations to donate one free therapeutic meal to a third-world child in need. Together, with the Compact for Life™ Mission, we can make a real difference. Donations has been made to the following organizations: BUDS (for malnourished young children living in severely impoverished Mewat, Haryana, India), SPID Society (for the free distribution to remove malnourishment among children in Delhi, India).

Continuous improvements to save more lives

The main purpose of GC Rieber Compact is to save lives and fight hunger. Through production of food rations for malnutrition, emergencies and maritime survival, we address some of the most vulnerable among us. This is reflected in the high-quality focus and strict standards that we adhere to. Through continuous focus on optimization of both products and production processes, we are constantly working to improve our output to help even more children in need. GC Rieber Compact India has cooperated with several non-profitable organizations and together they have distributed emergency products (RUSF and RUTF) free of charge to children suffering from



malnutrition, due to the pandemic and its aftermath.

Employee protection and development

The COVID-19 pandemic underscored the critical role we play in protecting our employees while ensuring the continued production of life-saving emergency rations. We implemented a holistic

approach to combat the virus' spread, including initiatives to raise awareness and improve hygiene practices. Additionally, we offered free flu vaccinations to further safeguard our workforce. By focusing on the well-being of our employees, they ensured operational continuity and the uninterrupted delivery of essential supplies during a challenging time.

GC Rieber Compact is firmly committed to fostering a culture of continuous learning and growth and has spent the last few years investing in employee development. Several staff members have studied further or participated in online learning, and we are proud to see our talented colleagues develop and take on higher positions within the company.

Measure, target, act

Together with the rest of the GC Rieber group, we have invested in new technology to measure and track our carbon emissions, enabling us to make data-driven decisions to set targets to minimize our environmental impact. Prior to this advancement, our efforts to reduce our emissions lacked the crucial element of precise data. Now, with the ability to track our environmental impact more accurately across our operations, we gain valuable insights to help us set our emissions baseline. This lets

us pinpoint areas of our operations where we can make the most significant reductions.

Our newly adopted technologies will also help us on our way to become more transparent as we are set to report on our sustainability efforts in compliance with the ESRS framework. By readily sharing our sustainability data through a standardized format, we empower stakeholders to make informed decisions and participate in our journey towards a more sustainable future.

Steps to protect the environment

Throughout the year GC Rieber Compact has taken several measures to improve the environmental footprint of its factories. Some of them are:

- *Implemented a comprehensive waste measurement and sorting project to optimize production efficiency and minimize environmental impact. (All)*
- *Installed retrofitted emission control devices and dual fuel kit on diesel generators to use clean fuel and reduce particulate matter emissions and mitigate air pollution. (India)*
- *Prevented 66,114 kg of carbon emissions in 2023. (India)*
- *Leveraging new carbon emission measurement technology to establish KPIs for continuous reduction in our environmental footprint. (All)*
- *Installed a wastewater evaporator for the safe disposal of wastewater from the boiler. (India)*
- *Invested in compactors to optimize waste collection and reduce transportation cost and emissions. (Norway)*
- *Installed and implemented a power load management electrical panel to optimize power usage and reduce fuel consumption of power generators. (India)*



The GC Rieber Foundations

About the Foundations

The GC Rieber Foundations comprise five charitable foundations and manage philanthropic and charitable contributions to benevolent and social initiatives and a wide range of culture and science projects in Norway and abroad. The Foundations hold app. 50% ownership in the GC Rieber Group. Consequently, a significant part of the Group's value creation finds its way into social contributions through the GC Rieber Foundations. These contributions mean a lot to employees and shareholders of GC Rieber and motivate us to go the extra mile every day. Visit the Foundation's own website for more information.



GCRIEBER

*Sustainability and Innovation
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