



# Communication on Progress

**GC Rieber Group 2022/2023**



A photograph of four people (three men and one woman) sitting outdoors, looking at a tablet. The man in the center is holding the tablet. They are in a modern, glass-walled building with greenery in the foreground.

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# Letter from the CEO

2022 was not the best year for sustainability in general. In the aftermath of the Covid-19 pandemic, with the brutal Russian invasion of Ukraine and with extremely volatile and rising prices and costs of energy and vital raw materials, the world has had to make many short-term decisions that is not sustainable in the long run.

However, our aim at GC Rieber of creating joint futures, is even more firm than ever. During these difficult times we have continued our journey towards climate neutrality, social sustainability, and economic profitability. This is deeply rooted in our business principles that originated some 144 years ago, and the four generations that have passed since then have all felt committed to this.

More precisely, during 2022 we finished the conversion of our shipping activity from being oil related to service the renewable sector. Two SOVs, service offshore vessels for the wind sector were contracted. We also finished our withdrawal of all activity from Russia, by pulling out our vessels and initiating a sale of all remaining assets in Russia, all as a result of the brutal Russian attack on Ukraine.

In our real estate sector, we started building another new office building in massive wood. This project will have zero

emissions and will be the most climate friendly office building in western Norway. To demonstrate our commitment further, we have decided to move our own head office to this building, in approximately one year from now.

Within the salt and minerals business, our cooperation with Ragnsells on purifying fly ash and produce new salts, has proceeded according to plan, and the Ragnsells plant has started operations.

Within emergency foods we are continuing our efforts to recycle food rations beyond time expiry and to develop new products for human safety and preparedness on a personal level.

Our omega3 business has started using micro algae as an alternative raw material to the existing and very distant raw material bases being used.

All of this mentioned just as a small taste of the vast activity that goes on throughout the whole GC Rieber Group, in contributing to a better world. And last, but not least, let us also include our owners as committed contributors to society, by organizing even more of their ownership to the group through charitable foundations. A new foundation was founded during 2022, with the aim to support local private ownership



to Norwegian enterprises and to benefit projects for increased outdoor activity for everyone. Charitable foundations now hold close to 50% ownership of GC Rieber, demonstrating the close alignment needed between owners, employees, and society in Creating Joint Futures.

We are proud to be a long term member of the United Nations Global Compact, committed to working continuously with the Ten Principles in the areas of Human Rights, Labour, Environment, and Anti- Corruption.

May 2023

**Paul Chr. Rieber**  
CEO





# Our ESG Framework

## The GC Rieber Group

GC Rieber AS is a privately owned, active holding company with a diversified business portfolio; GC Rieber Shipping, GC Rieber Real Estate, GC Rieber Fortuna, GC Rieber VivoMega, GC Rieber Salt and GC Rieber Compact. The business model is based upon independent business divisions with strong positions and cutting-edge expertise in their respective markets. All business divisions in the GC Rieber Group are united under the vision “**Creating Joint Futures**”. GC Rieber began as a family-owned company in 1879. Since the early beginning, the company has had a large focus on its role and responsibility as part of the general society. This focus is clearly expressed in the group’s strategy, corporate values, and leading principles. One testimony to GC Rieber’s commitment to society was the establishment of GC Rieber Foundations in 1929. Today the Foundation own approximately 50% of the group, and all their dividends are donated to causes in the areas of health, culture, and outdoor pursuits.



## ESG in the GC Rieber Group

The overall ESG responsibility rests with GC Rieber AS, its management and board of directors. In accordance with GC Rieber's business model, all policies, procedures, Supplier Code of Conduct, 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 meeting, twice a year. While the main proportion of ESG-related activities are carried out by the business units, some activities relate to functions within the holding company (GC Rieber AS). These activities are initiated and headed by the relevant function at GC Rieber AS.

## ESG in the business units

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 lasting environmental, social and economic value for society, our employees, associates and other stakeholders.

Due to the different nature of the business units, there are large variations between ESG-focus areas and strategies. While there are differences relating to maturity and ESG-experience, all companies within the group are working in a structured manner to implement measures in the areas where they believe they can make the largest impact.

ESG operations within each company are the responsibility of the company management, assisted by an ESG-coordinator. In addition, the ESG-Coordinator holds the responsibility for the implementation of guidelines within their business units and is the key link between the GC Rieber Group ESG-manager and

company level ESG. To establish a more structured system for sustainability reporting and activity GC Rieber AS employed a Sustainability and Innovation Manager on a 100% basis in March 2023.





# The GC Rieber Group



## Continuous improvement

Due to the nature of GC Rieber AS as an active holding company, it is in a unique position to influence the entire Group through policies, support, training, and general requirements. Through these measures GC Rieber is continuously working to establish effective, accountable, and transparent internal governance structures. Going forward, the Group will address the opportunities in sustainability-data collection and monitoring and have decided to create a joint framework for sustainability reporting. The aim is to quantify and communicate the exact impact and progress of the Group's initiatives and activity.

## Sustainability Reporting

In 2022 GC Rieber AS took part in StartupLab's Climate innovation program called "2030", where established businesses defined "climate headaches" in which hundreds of start-ups in Norway would try to solve. GC Rieber defined the following climate headache:

*"As a company that cares about our planet and future generations we spend too much time on data collection and ESG reporting without creating real impact. We want to eliminate the inefficiencies, inaccuracies, and lack of transparency in ESG reporting, so we can focus on gaining insight that drives real change. We believe a solution to our headache will motivate our colleagues, give us a competitive advantage and in the end, provide value to society as a whole".*



As a result of our participation in this program, the GC Rieber Group now has an ongoing pilot project with the Norwegian start-up Celsia AS and are preparing to implement a new software solution that will make us compliant to the European Sustainability Reporting Standard (ESRS) in 2026. The Group will focus on ESRS as a natural next step from our previous focus on Global Reporting Initiative (GRI), and look forward to gaining a structured, uniformed approach, based upon data collection, monitoring and action plans.

In 2023 the Group established a network of sustainability managers across the GC Rieber companies, creating a cross company team that will lead a new project called “GC Rieber Sustainability project”. The ESG team is committed to addressing social, environmental and governance issues and assure progress, value creation and sustainable solutions relevant for all GC Rieber companies. Digital tools for sustainability reporting, new knowledge and ESG communication will be the focus areas in this project.

**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 enterprise or in its value chains.

GC Rieber has produced 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 hire. 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 operating internationally, has experienced prolonged processes and other obstacles due 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 will be 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 “GROWIT” investment mandate. The GROWIT team explores innovative and sustainable investment opportunities in start-ups and growth companies which have a strategic link to the existing GC Rieber companies. Furthermore, the GROWIT mandate includes supporting potential spin-off ideas that emerge from the GC Rieber companies, that are outside their core business.

The 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 conceptualize sustainable ideas to solve real business challenges in the GC Rieber companies. Several of the cases are currently being incorporated in the business units, while the winning case from 2020 has become a spin-off case and received funding from GROWIT. The winners of Innovation Challenge 2022 were a team from GC Rieber Compact India. In June 2023 the team and their idea will go through a Google Design sprint as a part of the process before preparing for implementing the idea in the GC Rieber Compact’s business model.

## Inclusion and equality

Since the spring of 2021, GC Rieber has worked with an Inclusive Workplace Initiative. The Group HR function is in lead of this initiative and are 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 non-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 regarding 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 last 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.

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

## Norwegian transparency act

In June 2021, the Norwegian Parliament passed the Transparency Act. 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 (UNGPs), the OECD Guidelines for Multinational Enterprises and the UN’s sustainability goals. The GC Rieber Group is proactive in its approach to the Norwegian transparency act and ensured compliance with the Transparency Act as effective of 1 July 2022. The overall goal is to have an overview of the consequences the Group’s businesses, supply chains and business partners have on fundamental human rights and working conditions.





# GC Rieber Shipping

**Steady course towards renewable energy**

GC Rieber Shipping has embedded sustainability in its overall strategy, which is to develop profitable and sustainable maritime projects. Building on the company’s strong heritage of managing complex customer requirements and technologies, also in harsh environments, GC Rieber Shipping is uniquely positioned to develop tailor-made, innovative and sustainable solutions for customers world-wide.

GC Rieber Shipping has a steadfast commitment to good environmental practices, corporate social responsibility and corporate governance (ESG) throughout its entire business operation.

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.

In 2022, GC Rieber Shipping saw clear results of the strategic journey set out in 2020. The objectives set was to reduce the company’s oil exposure, reduce the company’s debt obligations and turn the core activity in the direction of renewable energy at sea.



The sale of Polar Onyx in February 2022, the last vessel within the Subsea & Renewables segment, marked the completion of the turnaround. All vessels originally designed for the subsea oil & gas markets had been sold, leaving the company with significant investment capacity and a solid foundation for further commitment to sustainable and profitable maritime projects.

In October 2022, GC Rieber Shipping ordered two Windkeepers. These are unique vessels, designed for serving offshore wind markets with a substantial lower environmental footprint compared to traditional vessels. With options for two additional vessels, GC Rieber Shipping will develop Windkeeper to become a significant and preferred player within offshore wind.

Coordinated by the parent company in the GC Rieber Group, all the companies in the group have joined their efforts to contribute to a more sustainable business development. In regular forums, dedicated personnel from all companies meet to share knowledge and perspectives, and to jointly face new challenges, so that all the companies can push their standards even further. New reporting standards, new regulatory requirements and carbon accounting are some of the topics that have been addressed in 2022.

### **Norwegian transparency act and vendor audit**

A significant theme in 2022 was the implementation of requirements following the new Norwegian Transparency Act. The GC Rieber Group collectively and GC Rieber Shipping individually took significant efforts to ensure further promotion of human rights and decent working conditions throughout the business, in line with the new requirements.

In 2023 GC Rieber Shipping performed its first vendor audit exclusively on human rights and decent working conditions, at Cemre shipyard where the Windkeeper vessels are being built. Both Turkey, and the shipyard industry represents high general risk in terms of human rights and decent working conditions.

As part of Export Finance Norway's (EKSFIN) long focus on human rights and decent working conditions, they have performed several assessments of several shipyard during the past few years – including Cemre. In the process of entering into the contract with Cemre, GC Rieber Shipping engaged EKSFIN to discuss their previous assessments of the yard, and in February 2023, GC Rieber Shipping conducted a follow-up assessment at Cemre based on EKSFIN's last audit. Key takeaways are that Cemre has human rights and decent working conditions high on the agenda, and they welcome GC Rieber Shipping's initiatives following the introduction of the Transparency Act. The follow-up assessment did not result in any significant findings, all other findings will be handled according to plan and reported back to GC Rieber Shipping.

### **GRI-standards in Shipping and Sustainable Development Goals**

GC Rieber Shipping reports ESG with reference to the reporting standard developed by the Global Reporting Initiative (GRI 2021), an independent, international organisation that helps businesses and other organisations take responsibility for their impacts by providing a global common language to communicate those impacts. The GRI-standard is the world's most widely used standard for sustainability reporting. GRI creates a common language for organisations to report on their sustainability impacts in a consistent and credible way.

GC Rieber Shipping also supports the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, which is an urgent call for action by all countries – developed and developing – in a global partnership. Specifically, the SDGs set out 17 goals to improve environmental sustainability, social inclusion, and economic development by 2030.

### **Reduction of climate gasses**

GC Rieber Shipping is part of a global shipping industry, that according to the International Shipping Organization (IMO) stands for an estimated 2-3% of total global CO2 emissions. Within this industry, GC Rieber Shipping's operations have traditionally been targeted towards the oil & gas markets through its former Subsea and Marine Seismic segments. It is evident that the Group has operated in a sphere that has significant potential for reductions in climate footprint.

Climate-related risks include both risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change. GC Rieber Shipping acknowledge the importance of immediate climate actions, and factors in this understanding when developing corporate strategies and activities. Furthermore, the Group aims to raise awareness and understanding of climate change and the role of the shipping industry among clients, investors, partners, employees and other stakeholders.

GC Rieber Shipping has always been dedicated in serving its different market segments in the most efficient way with modern, state of the art vessels, and a target of zero harmful spills to the environment. Through the new strategic direction set out in 2020, GC Rieber Shipping took an active stand to become a more sustainable player in the global shipping





industry. Both in terms of more sustainable business and assets, and also to contribute to a more sustainable development in the energy markets. The ambition was to reduce the exposure towards oil and gas, and shift focus towards renewable energy, including offshore wind.

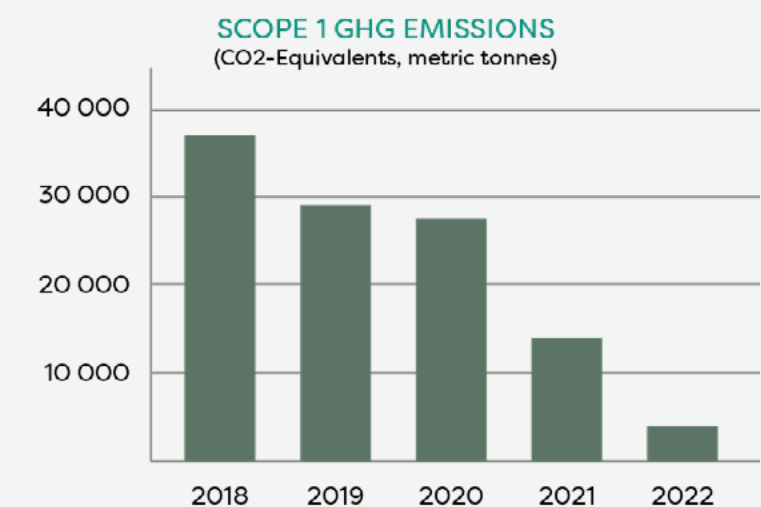
Entering 2023, GC Rieber Shipping has sold its last vessel originally designed for the oil and gas markets, and has ordered two new Windkeeper vessels, purpose built for the offshore wind markets. See material topic 4 for further information about this new, unique and sustainable ship design.

Having valuable experience from managing GHG emissions in a fleet of advanced vessels, GC Rieber Shipping is uniquely positioned to utilise on this competence and develop new projects and ship designs compliant with ambitious goals for future emissions. In close collaboration with designers, shipyards, equipment suppliers and ship managers, the Group makes use of the at any time best available technological solutions to build and operate vessels with minimal risk of releasing environmentally hazardous substances into air and water, and to stimulate sustainability throughout the value chain. When engaging in new projects, environmental criteria are an important part of evaluating new suppliers to the Group. All potential new substantial suppliers are screened using environmental data.

The Group's operations are conducted in accordance with international shipping standards and the Group has a proactive approach to compliance with existing and future environmental requirements.

GC Rieber Shipping is strongly committed to lowering the greenhouse gas (GHG) emission intensity of its operations, and to play its part to reach IMO's goal of 50% emission reductions from international shipping by 2050, and the Paris Agreements goal to limit global warming to well below 2 degrees.

#### Scope 1 GHG emissions from GC Rieber Shippings Vessels:





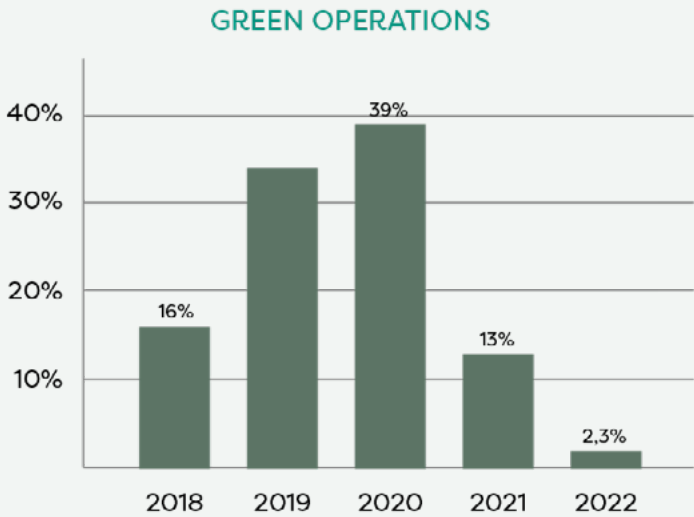
Green Operations

GC Rieber Shipping is committed to lowering the greenhouse gas (GHG) emission intensity of its operations and contribute to decarbonization of the shipping- and offshore industry. Fuel consumption is the main source of such emissions.

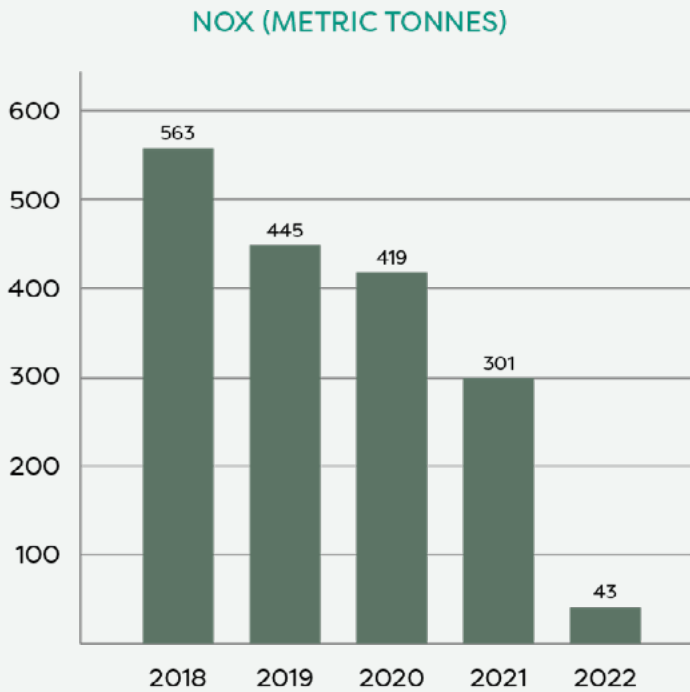
Green Operations include various fuel efficiency measures which are defined in the Ship Energy Efficiency Management Plans (SEEMP). The SEEMPs are reviewed annually. Monitoring and statistical analyses of fuel consumption verifies best-practice for energy efficient engine operations.

In 2020, all vessels were outfitted with advanced fuel consumption monitoring systems. All fuel taken on board vessels have been logged in the Environmental Ship Index, which is designed to improve the environmental performance of sea going vessels. The share (% of total operating hours) of transits and DP-operations categorised as Green Operations are presented below:

The share % of total operating hours in Green Operations:



Total NOx emissions from vessels:



You can find more information in GC Rieber Shipping’s annual report.

Focus areas 2023

Entering 2023, GC Rieber Shipping is proud to have taken several measures, making the Group a solid contributor towards a more sustainable tomorrow.

For the upcoming year, GC Rieber Shipping highlights three areas of focus;

- *Performing a life cycle screening of the Windkeeper vessels, a screening of the carbon footprint of the vessels through their entire lifecycle, including building, operation and scrapping of the vessels,*
- *Publish carbon accounts on Scope 1 – 3, a project already initiated*
- *Continued focus on promoting human rights and decent working conditions in GC Rieber Shipping’s entire operation*



# 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 officebuilding “Krohnén” which is under construction has achieved BREEAM Outstanding certificate for the design phase. For the new 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 in the process of implementing climate accounting and are currently finalizing their third year with



climate accounts. The data collected and registered in the climate accounts will be very important for the company's future work. Three 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. GC Rieber Real Estate main goal is to be climate neutral within 2025.

To demonstrate its commitment to the protection of the environment, GC Rieber Real Estate was qualified for the Norwegian environmental accreditation system, Eco-Lighthouse in August 2021. 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.

In 2021 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 year 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.



In light of our ambition to become climate neutral by 2025, GC Rieber Real estate has established an interim goal to increase our properties share of renewable energy, with a yearly average increase of at least 1 % towards 2030.

### **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 “Krohnén” 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 “Skipet” through the installation of 198 solar panels, will be

producing approximately 30 000 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 “Krohnén” 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 “Krohnén”, 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.

Outside the buildings in Solheimsviken GC Rieber Real Estate has built a boardwalk for the public to enjoy. Together with the hotel restaurants and cafes, this is believed to make the local area even more attractive to both residents and employees in the surrounding companies.

### **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 three apprentices.





# GC Rieber Fortuna

*GC Rieber Fortuna AS manages the GC Rieber Group's excess liquidity in the financial market. Established in 2019, the company is the newest edition to the Group.*

## **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 has invested in financial assets with a sustainable footprint. A part of the company's portfolio has been tilted towards "green funds/environmental funds" with a large share of these through a UCITS fund in DNB - Miljøinvest.

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

Another of Fortuna's "green" investments is Bulk Infrastructure AS. Bulk Infrastructure is a leading provider of sustainable digital infrastructure in the Nordics, with a large focus on energy efficiency for both their digital and industrial infrastructure solutions. The company is a good match for GC Rieber with its focus on innovative and future oriented solutions.





# GC Rieber VivoMega

*2022 was a year where we finally started to see positive signs that life could return to a more “normal” situation after the pandemic.*

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 have started several initiatives, knowing the need to take a step-by-step approach ensuring both social, environmental, and commercial sustainability.

2022 was also a year where GC Rieber VivoMega as a company took progressing steps towards its commitments of improving human health through sustainable and innovative Omega-3 solutions. Crude fish oil access has decreased dramatically since the beginning of 2021. As an alternative raw material to fish oil, we have in 2022 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. The first campaign production was run in November 2022.

To utilize raw materials even better, we have invested in additional production capacity. The new factory is under construction and planning to be up and running in the beginning of 2024.

### Action Now!

Action Now is based upon the UN Sustainable Development Goals and has three defined goals:

- *Increase knowledge*
- *Contribute to a stronger local community through cooperation*
- *Inspire to action - Action Now!*

Action Now! is a collaboration with local and regional public and private actors and is meant to be a learning arena that gives room for networking and collaboration. The program is also meant to give the participants a toolbox and guidance in how to work with sustainability matters.

In 2022 GC Rieber VivoMega ended the collaboration after gaining more expertise on sustainability work and took the work further internally.

### Toolbox for sustainability

GC Rieber VivoMega is engaged in a two-year sustainability project under the auspices of the organization NCE Blue Legacy, which is a cluster organization. By participating in this project GC Rieber VivoMega is contributing to build knowledge and support the development of NCE Blue Legacy sustainability work.

### Sustainable production

An important part of GC Rieber VivoMega's mission is to reduce its environmental footprint. GC Rieber VivoMega is in the process of implementing a climate calculator as a basis for measuring of the company's carbon footprint and future reporting will be based on the GRI standard. Material topics

for the GRI reporting has been defined by engaging relevant stakeholders to identify risks and topics across perspectives, external and internal.

An electric boiler for steam production was decided, and the process started in 2022. We also decided to build a new, joint and improved treatment plant for discharges to the sea.

### 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.*

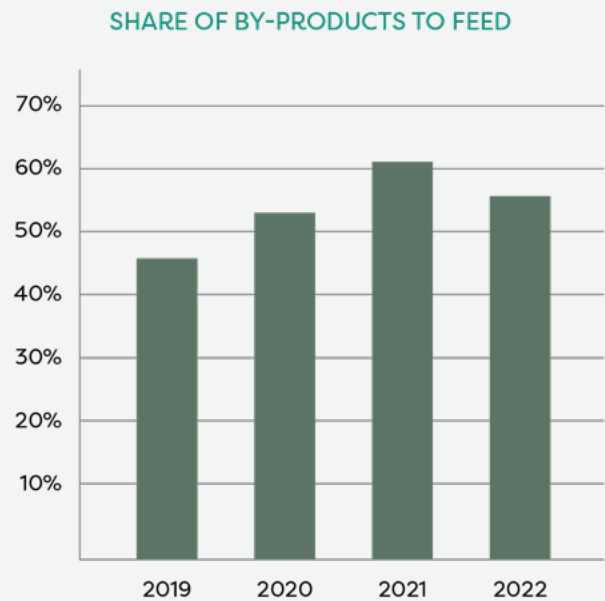




**Production side-streams**

Side-streams from the production of fish oil concentrates has alternative use and is a valuable resource. 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. One of the most promising alternatives is utilization as soil improvers.

In 2022, reprocessed blended refined fish oil, containing ethyl ester to utilize more omega-3 share was taken back into production. The reduction seen is a result of this. Overall, we have produced more side-streams in 2022 than in 2021.

Also, opportunities have been widened thorough investments in increased tank farm capacity and facilities to blend side stream products. To heat the tank farm, we use waste heat from production. We therefore reuse the energy in a sustainable way.

**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 believes in social responsibility and sustainable development. Our vision is to be the “most sustainable salt supplier in the Nordics”. With this vision we want to use our collective responsibility to address global sustainability challenges. GC Rieber Salt supports all 17 SDGs and has identified three prioritised goals in which we can make a significant difference, by either reducing our negative impacts or maximising on our positive contribution to achieving the UN’s SDGs. Our products also impact our customers’ ability to be part of a sustainable value chain.

The loss of a life is one to many. In Norway we have a zero vision for the loss of lives on our roads. To achieve this vision, we depend on good preventive measures. As of today, the correct use of salt is both the gentlest and the most economical way to prevent accidents on winter roads. We are therefore providing our customers with courses in how to use salt most effectively on winter roads, and since last COP (2021/22) we have conducted several courses in our main markets.

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.

GC Rieber Salt is supporting our customers and other stakeholders to reduce the sodium chloride content food, and we are therefore supplying alternative products to our customers. WHO have stated that "A pinch (less) of salt can save lives" and that implementing sodium reduction policies could save an estimated seven million lives globally by 2030. We want to contribute to implement best practice together with our customers and other stakeholders to help save lives.

### **Circular salts**

Since last COP (2021/2022) we have delivered the first circular salts from the pulp & paper industry to our customers. We expect the volumes to increase in the years to come. GC Rieber Salt works actively on market communication, as well as providing training to users of our products to ensure the salt is used correctly across applications to limit negative environmental impact from the usage.

### **Sustainable innovation**

Innovation and R&D is important and necessary factor for GC Rieber Salt to be the most sustainable salt supplier in the Nordics. We are contributing to more and more innovation projects both inhouse, and externally together with start-ups and other partners.

### **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 (2021/2022) the construction of the factory to produce are finished and have started production late spring 2023. After launching the CircularSalt in the Nordic salt market PEAB joined us as our first customer on Circular Salt and the feedback seems promising for locally produced CircularSalt from the Ash2Salt plant outside Stockholm, Sweden. Today we have multiple customers on the products and expect this to be one of many new initiatives to promote and utilise circular salts.

### **Climate Action**

Salts are extracted in other parts of the world, such as Germany, Tunisia, Spain and transported to Norway and Denmark where it is distributed through the Nordics. This makes logistics and transportation one of GC Rieber Salt's main activities, and an area where the company can have a large environmental impact. Therefore, we strive to have an efficient supply chain, by taking larger volumes by vessels.

Since last COP (2021 / 2022) we have received public funding from Enova SF to conduct a feasibility study for shore power on two of our locations. We expect this to give us useful insight in the possibility to install shore power and learn more about the emissions in port.

Environmental Product Declaration (EPD) is a third-party validation and documentation of a product's 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 the organization was awarded the ISO 14001 (environmental management system) certificate. As a part of being certified, we have increased the focus on both internal and external environmental impact. Since last COP (2021/2022) we are now documenting our emissions in scope 1, 2 and 3 according to the GHG-protocol. GC Rieber Salt was in 2021 awarded a silver medal for corporate social responsibility and business sustainability from EcoVadis. We are striving to reach a higher score at EcoVadis.

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



# GC Rieber Compact

*Every day more than 800 million people are affected by hunger and almost 2,3 billion people experience insecure food availability according to UN. Saving life 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 75 years provided high quality food products “For Life”. Today it is the leading company within the maritime and humanitarian field producing unique nutritional food products for special needs like malnutrition, maritime survival, and preparedness. Non-Governmental Organizations, United Nations agencies and maritime companies world-wide are appreciating the products and services of GC Rieber Compact, and benefit from the concepts provided.





**Compact provisions**

For 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™. Now we’re on a mission 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), Sri Sathya Sai Sanjeevani Hospital (for treatment of children suffering from malnutrition at the Sri Sathya Sai Sanjeevani Hospital in Haryana, India), Arkangelo Ali Association (for treatment of children suffering from malnutrition in South Sudan).

**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, the company addresses some of the most vulnerable among us. This is reflected in the high-quality focus and strict standards that GC Rieber Compact adhere to. Through continuous focus on optimization of both products and production processes, the staff of GC Rieber Compact is constantly working to improve the company’s output to help even more children in need. Both GC Rieber Compact South Africa and India has cooperated with several nonprofitable organizations and together they have distributed emergency products (RUSF and RUTF) free of charge to children suffering from malnutrition, due to the

pandemic. GC Rieber Compact India is involved in a project to investigate adherence and acceptability of Energy Dense Nutritional Supplement (EDNS) among adult Malnourished Pulmonary Tuberculosis (TB) patients. Compact India is in discussion with WHO, The Union, Central TB Division, ICMR and AIIMS to conduct trial study and see the result of EDNS on TB patients.

**Employee protection and development**

The Covid-19 pandemic showed the importance of the Company contributing to protect its workers and maintain the production of life saving emergency rations. Several initiatives were continued into 2022 to improve awareness and hygiene, aimed at limiting the spread of Covid-19. In addition, Covid-19 and flu vaccinations have been offered free of charge to



the employees. GC Rieber Compact has also spent the last years investing in employee development. Training sessions are organized to increase knowledge on human rights and labor rights. Several staff members have studied further or participated in online learning.

**Steps to protect the environment**

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

**Examples of measures carried out in 2022-23 are:**

- The “Waste to value” project has the aim to reduce food waste from our products through the value chain and save lives by re-distribution of emergency products.
- Major raw materials are purchased locally which reduces excessive use of logistics. Local purchase also promotes economic growth.
- Solar power is implemented to some extent in our plant in India, and a project at our Cape Town plant is initiated.
- Use of retrofitted emission control equipment (generator).
- Use of LPG in place of High-speed diesel has reduced carbon footprint of 22mt in the year 2022 at our plant in India.
- Implementation of dust collector at the India plant eliminated dust particles exhaust to open environment & energy conservation through chilling effect loss reduction.
- Waste management projects are initiated at all three factories.





# The GC Rieber Foundations

The GC Rieber Foundations comprise six 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 more than 50% ownership in the GC Rieber Group. Consequently, a significant part of the Group's value creation finds its way into social investments through the GC Rieber Foundations. This contribution means a lot to employees and shareholders of GC Rieber and motivates us to go the extra mile every day.

Visit the [Foundation's own website](#) for more information.





GCRIBER

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