



# Communication on progress

GC Rieber Group

July, 2025



GC RIEBER



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Communication on progress

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# Letter from the CEO

The world around us is still marked by turmoil and uncertainty. Brutal suffering due to wars and conflicts has characterized the year. The election in the USA has received much attention, and the outcome has created increased unpredictability for the future. The possibility of less war, fewer sufferings, and increased stability depends on how conflicts are resolved. This is unlikely to change the fact that defense budgets worldwide will continue to increase.

Hopefully, the Mario Draghi report has given Europe a wake-up call that it is urgent to improve sustainable productivity, with increased focus on incentives rather than regulation.

Despite deteriorating conditions, the team at GC Rieber has delivered a historically good result. The GC Rieber Group collectively exits last year with a strengthened position and eyes set forward.

The path ahead is clearly defined: We will make a difference by realizing the vision of "Creating Joint Futures." We at GC Rieber are fortunate and proud to have fantastic employees who deliver day in and day out.

Crucial to making a difference are precisely the people and the community we build. Our role model for someone who truly makes a difference is Christian Rieber, who deservedly received the award "Bergenser of the Year" last year.

As you will read in this report, the GC Rieber companies have ambitions to further grow by establishing new, sustainable business areas and investing in industrial opportunities that reflect our values and principles.

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.

With strong loyalty and stability, and with our guiding principles and values as signposts for the way forward, we can look optimistically to the future.

July 2025  
**Jan Roger Bjerkestrand**  
CEO

# Introduction

**Founded as a family business in 1879, GC Rieber Group has a long-standing track record in corporate social responsibility and sustainability, which are integral to its strategy and operations.**

The purpose of the Group's sustainability reporting is to transparently disclose GC Rieber's sustainability impacts. GC Rieber recognize that commitment to Environmental, Social, and Governance (ESG) principles is fundamental to the Group's business model and essential for operations.

The overall ESG responsibility rests with GC Rieber Group, through its management and Board of Directors. ESG has a high focus within the GC Rieber Group and is regularly addressed at Group's management meetings and during the Board of Directors' strategy reviews. All policies, procedures, Code of Ethics for Stakeholders, and other regulating documents are developed by GC Rieber Group, and applies for all business units within the Group.

Corporate social responsibility at GC Rieber means creating long-lasting environmental, social, and economic value for society, employees, associates, and other stakeholders. The Group believe that social responsibility and value creation go hand in hand, and GC Rieber's commitment to society is reflected in the core values, business principles and daily operations.

Each company within the Group is dedicated to sustainable value creation through various ESG activities and innovation projects. ESG operations within each company are managed by the respective company management, with support from an ESG coordinator. Given the diverse nature of the Group's business areas, each subsidiary will be presented in its own chapter, detailing their specific ESG initiatives and achievements.

As a member of UN Global Compact since 2010, the GC Rieber have annually communicated the impact and progress of the Group's sustainability initiatives and activities. In the preparation to comply with the VSME standard, the Group have implemented shared sustainability goals and targets, in which will be reported on in this year's COP.

## Our Vision

At GC Rieber we are convinced that the decisions we take today affects the future. As a company we have responsibility to ensure that our actions contribute to economic growth, good living conditions and a sustainable environment.

Together with our stakeholders, we leverage the strengths of our core values: "creative, diligent, and responsible" —to build a future where progress and sustainability go hand in hand.

*Creating Joint Futures*

## Our Values

### Creative

**We are curious and dare to question established truths to achieve a sustainable change for a better future.**

### Responsible

**We set ambitious goals and are committed to see opportunities, creating growth and achieving results.**

### Dilligent

**We perform our tasks responsibly in relation to customers, owners, society, the environment, and each other.**



# Business principles

*GC Rieber`s business principles have been important for the Group through generations and contribute to our long-term success and social responsibility. These principles are deeply rooted in our vision of creating a shared future, as well as the extensive history and experience the company has accumulated since its founding in 1879.*

## Business principle 1

We only engage in business that can be expected to benefit both the buyer and the seller.

## Business principle 2

It is better to risk your money than your reputation. Do not speculate, except in so far as necessary in the normal course of operations.

## Business principle 3

Never place all your eggs in one basket.

## Business principle 4

The ABCDEF rule - "At Besidde Contanter Det Er Finessen"- The art is to always have sufficient liquid assets.

## Business principle 5

The first losses are always the smallest. It is better to sell at a loss than not to sell at all.

## Business principle 6

It is just as important to build up the company`s human resources as its financial resources

## Business principle 7

Value the person who makes two blades of grass grow where before there was only one.

## Business principle 8

In order to preserve, we must always renew. Constantly innovate and retain what is best. Focus on where we can excel.

## Business principle 9

We must maintain an open dialogue between our community, business partners, employees and shareholders.

## Business principle 10

Natural resources should be passed on to future generations in at least as good shape as they were in when we took over.

# Group Structure and Ownership

**GC Rieber AS is the parent company of the GC Rieber Group and is a privately owned company headquartered in Bergen (Norway), exercising proactive and long-term ownership of a number of enterprises in different areas of industry.**

The companies in the GC Rieber Group operates primarily in the B2B market and have an annual turnover of around NOK 2.8 billion. By the end of 2024, the portfolio included full ownership of GC Rieber Shipping, GC Rieber Fortuna and GC Rieber Minerals, as well as a 68% stake in GC Rieber VivoMega (collectively referred to as “the Group”).

The activities of the Group are divided into four different business segments; shipping, marine oils, salt and minerals, and real estate. The real estate segment is minority held, and therefore not included in this report. In addition, the Group holds a 62% share of the start-up Fjorda AS which produces nutritional supplements containing omega 3. Due to the small size of Fjorda AS, it is currently not included in the Group COP reporting. GC Rieber Compact was sold in December 2024.

At the end of 2024, the Group (not including the real estate segment) had 215 employees and 0 temporary employees.

The business model revolves around independent divisions that hold strong market positions, extensive expertise, focus on rapid innovation, and a strong commitment to sustainability.

All divisions within the GC Rieber Group share the vision of “Creating Joint Futures” and adhere to the same core values and brand identity.



Group Structure and ownership		Country of Operation	No of. employees	NACE	Operating Income (MNOK)	Balance Sheet (MNOK)
100%	GC Rieber Minerals AS	Norway	53	46.75	1 204	565
68%	GC Rieber VivoMega AS	Norway	107	10.413	1 019	1 577
100%	GC Rieber Shipping Holding AS	Norway	11	50.201	1	886
100%	GC Rieber Fortuna AS	Norway	1	10.413	0	521
100%	GC Rieber AS	Norway	25	10.413	40	3 980

# Group Sustainability Policies and Initiatives

**The GC Rieber Group incorporates corporate social responsibility into its overall strategy and operations. Most ESG-related initiatives and activities are conducted by individual business units, while the Group has set the general direction for its sustainability work. These initiatives have been presented under the specific sections per subsidiary below in this report.**

A pillar of the Group's dedication to societal contribution is the GC Rieber Foundation, a charitable organization that oversee philanthropic and donations to various social initiatives. Their partial ownership of GC Rieber AS has provided the tone for the sustainability work and set a clear example of underlying core values of how the Group operates.

## **The GC Rieber Foundations**

The GC Rieber Foundations consist of five charitable entities that oversee philanthropic and charitable donations to various social initiatives and a broad spectrum of cultural and scientific projects both in Norway and internationally.

Established in 1929, the GC Rieber Foundations owns approximately 50% of GC Rieber AS, with its dividends supporting social causes such as health, culture, and outdoor activities for the elderly and individuals with special needs.

As a result, a significant portion of the Group's value creation is channelled into social contributions through the GC Rieber Foundations. These contributions are highly valued by the employees and shareholders of GC Rieber, inspiring them to deliver above and beyond every day.

### **Business principle 4**

The ABCDEF rule – “At Bedside Contanter Det er Finessen”  
– The art is to always have sufficient liquid assets



Double Materiality Assessment

In 2024, the GC Rieber Group conducted its first materiality assessment based on Corporate Sustainability Reporting Directive (CSRD) methodology.

The assessment was performed in cooperation with the ESG team and the subsidiaries respective management team, in order to secure insights into the Group’s impact on environmental, social and governance topics relevant to its operations.

Business principle 9  
We must maintain an open dialogue between our community, business partners, employees and shareholders

Firstly, a stakeholder analysis in each of the Group’s subsidiary company was performed, identifying its internal and external stakeholders. This was followed by a stakeholder dialogue, in form of an unformal conversation, audit or questionnaire, detailing stakeholders views regarding significant sustainability issues.

The result from the stakeholder’s analysis was used in the double materiality assessment, identifying and assessing the actual and potential impacts, risk and opportunities related to material sustainability topics.

The double materiality assessment was carried out and assessed by the subsidiaries management group and consolidated the GC Rieber Group level.

The following was found material for the GC Rieber Group:

- 1.Climate Change (E)
- 2.Circular Economy (E)
- 3.Own workforce (S)
- 4.Business Conduct (G)

Climate Change

The GC Rieber Group operate in global and cyclical markets, which exposes the Group to a variety of risk factors. The Group has undertaken efforts to identify climate-related hazards and transition risks, as well as to assess exposure and sensitivity to these challenges, in order to determine appropriate climate change adaptation measures.

Business principle 10  
Natural resources should be passed on to future generations in at least as good shape as when we took over

Circular Economy

The GC Rieber Group integrates sustainable practices across all areas of its operations. The Group focuses on resource use related to its products and services, as well as the waste generated by these activities. Circular economy is considered an important aspect of the Group’s approach to sustainability and resource utilization.

Business principle 8  
In order to preserve, we must always renew. Constantly innovate and retain what is best. Focus on where we can excel



Workers in the Value Chain

The GC Rieber Group strongly believes in playing an active role in the community and contributing to a sustainable and long-term value creation for future generations. It is crucial to take responsibility for the Group’s action and ensure that they lead to well-being and a sustainable community.

The Group’s relationship with its suppliers, business partners and other stakeholders are key to achieving this success. Therefore, GC Rieber and its subsidiaries expects its business associates to commit to standards of business ethics, sustainability, human rights and decent working conditions.

## Human Rights and Decent Working Conditions

The GC Rieber Group requires all suppliers, subcontractors, and business partners to comply with national and international laws, regulations, standards, and recognized conventions related to human rights and decent working conditions.

The Group maintains a Code of Ethics for Stakeholders which is regularly updated. This Code of Ethics specifies expectations regarding due diligence in human rights and decent working conditions. Through systematically responsible procurement and supplier management, the Group aims to ensure that human rights and decent working conditions are maintained throughout its value chain.

### Business principle 2

It is better to risk your money than your reputation.

Do not speculate, except in so far as is necessary in the normal course of operation

## Norwegian transparency act

The Transparency Act aims to promote enterprises' respect for fundamental human rights and decent working conditions in the production of goods and provision of services. It also ensures public access to information on how enterprises address negative impacts on these areas. The Act is grounded in several international obligations, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN's Sustainable Development Goals.

The GC Rieber Group is proactive in ensuring compliance with the Act. This includes maintaining an overview of the impacts of its businesses, supply chains, and business partners on fundamental human rights and working conditions and taking steps to follow up and mitigate any negative consequences.

The companies in the Group publishes an Account of Due Diligence yearly on their website.

## Own Workforce

The GC Rieber Group strives to be a fair and inclusive employer for all employees. The Group values a positive and diverse work culture, where everyone is treated equally and respectfully.

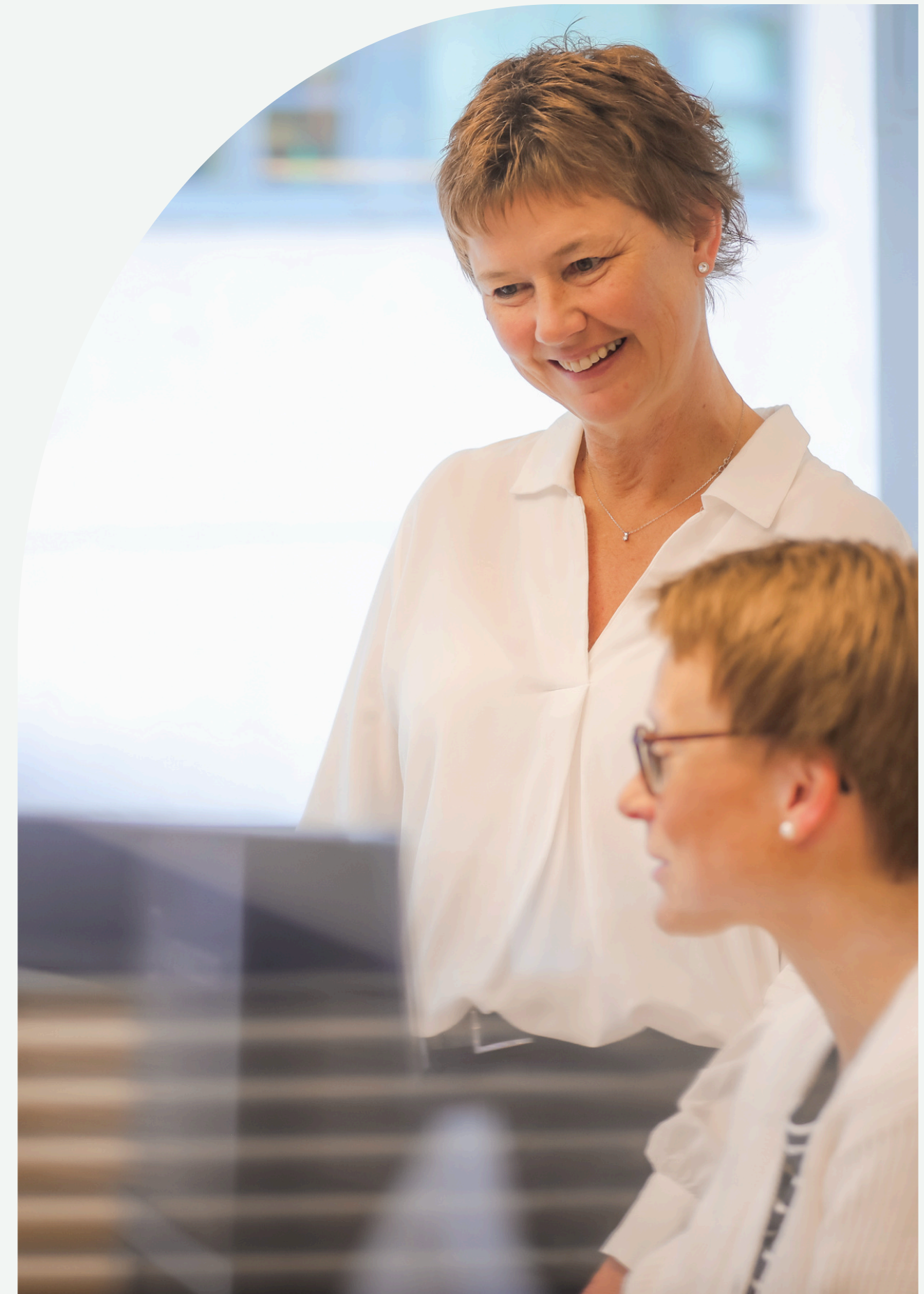
The Group does not tolerate any form of discrimination against its employees, other stakeholders in the Group's operations or in hiring process.

The Group adheres to a principle of full equality at all levels of the organization, based on the belief that diversity will improve the work environment and increase the Group's flexibility and profitability in the long term.

The Group's joint HR function oversees compliance with relevant laws and provides policies, procedures and guidelines for all employees within the Group.

### Business principle 6

It is just as important to build up the company's human resources as its financial resources



**Inclusion and equality**

The HR function within the GC Rieber Group leads the Inclusive Workplace Initiative, collaborating 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 GC Rieber Group`s HR function has taken additional steps to attract female employees, such as gender-neutral job-ads and interview formats, changing the wording to better meet GC Rieber Group`s wish for a diversified workforce. Diversity is important for the Group, and in the guidelines for recruitment this is well documented. Diversity covers age, gender, experience, skills, ethnicity, cultural background, religion, values, sexual orientation and disability. The Group 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, the Group’s active approach to gender equality has resulted in several highly qualified boards.

**Competence Development and Training**

The GC Rieber Group`s employees are a cornerstone of the Group’s success and the companies are committed to employee training and development. In 2025, the Group will implement a systematic tracking of individual training progress to ensure continuous professional growth.

**Business Conduct**

The GC Rieber Group is committed to counteract corruption and bribery in its entire operations. The Group’s anti-corruption policy consists of key principles which run throughout the policy are those of legality, honesty, integrity, transparency, personal judgement and management responsibility. All employees have signed and agreed in writing to adhere to these ethical standards.

All employees and those acting on behalf of GC Rieber, are expected to attend regular and mandatory trainings with respect to relevant anti-corruption and anti- bribery (ACAB) legislation and about how employees shall act in situations involving attempts of bribery. For the coming reporting period, the Group will revise its ACAB training for all employees. All employees will have ACAB training on an annual basis.

**Business principle 1**

We only engage in business that can be expected to benefit both the buyer and the seller

**The GC Rieber Group’s ESG Team**

The GC Rieber Group is continuously working to establish effective, accountable, and transparent internal governance structures. The Group have an established internal network of sustainability managers, referred to as the “ESG Team”, creating a cross-company team to lead the Group`s ESG work towards a structured and uniform approach to prepare to enhance sustainability efforts and to be compliant with sustainability reporting requirements.

As well as providing ESG training for management and 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 line with the Voluntary Standard for non-listed SMEs (VSME).

**The GC Rieber Group’s Reporting Standard**

In 2023, all GC Rieber companies onboarded a shared Carbon Accounting system, providing collective reporting on carbon emissions, in accordance with the Green House Gas protocol. See appendix 1 to learn more about the methodology used.

In 2023, the goal was to comply with the Corporate Sustainability Reporting Directive (CSRD). However, the introduction of the Omnibus Directive allowed the Group to adopt the simpler and more tailored Voluntary Standards for SMEs (VSME). This shift enables the Group to focus on more manageable sustainability reporting, and remain competitive with innovative sustainability initiatives, without the extensive demands of the CSRD.

The innovation and sustainability manager in GC Rieber lead the Group`s ESG Team and the aim is to report to innovate. Through a joint sustainability reporting framework, based on the VSME standard, the Group aim to comply with the VSME standard in 2025. The GC Rieber Group`s Communication on Progress report is inspired by the VSME standard.

# The GC Rieber Group’s Sustainability Strategy, Targets and Metrics

*The GC Rieber Group recognizes that decisions made today have significant implications for the future.*

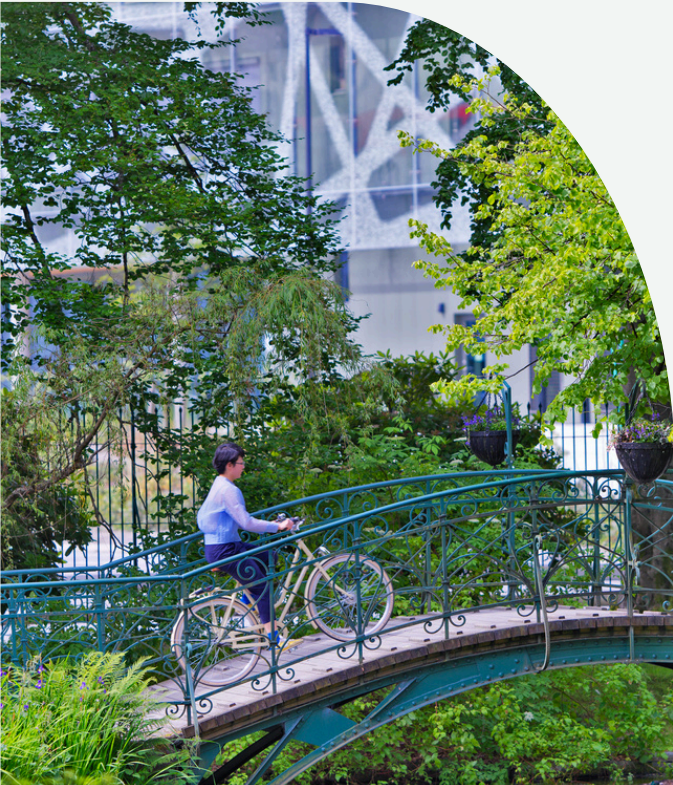
As an organization, the Group acknowledges its responsibility to foster economic growth, promote favorable living conditions, and support environmental sustainability. By collaborating with its stakeholders, the Group draws on its core values, **Creative**, **Diligent**, and **Responsible**, to ensure that progress and sustainability are hand in hand.

**Strategy**

The UN Sustainable Development Goals have provided clear direction for GC Rieber’s strategic planning. The strategy has been formulated with particular emphasis on environmental, social, and governance issues relevant to the company’s operations. In addition, specific targets and metrics have been established in each strategic area to ensure alignment with the GC Rieber Group’s overall business objectives.

To provide a comprehensive overview of the Group's sustainability efforts, we have consolidated all ESG data from the GC Rieber companies to highlight our progress towards achieving our sustainability goals.

**Business principle 7**  
Value the person who makes two blades of grass grow where before there was only one



**Environment**

**Achieve ambitious climate targets while boosting The GC Rieber Group’s competitiveness.**

*Reduce Greenhouse Gas Emissions  
Reducing Climate Impact  
Sustainable value chain*

**Social**

**Enhance The GC Rieber Group’s organizational culture and attractiveness as an employer.**

*Safety Culture  
Good Health and Wellbeing  
Positive Work Environment  
Gender Balance  
Competence*

**Governance**

**Optimize The GC Rieber Group’s ESG initiatives while maintaining financial stability.**

*Whistleblowing  
Good Relationships  
Anti – Corruption & Anti - Bribery*

A group of people, mostly older adults, are sitting on the forest floor in a lush green forest. They are wearing outdoor gear like jackets and hats. The scene is peaceful, with sunlight filtering through the trees. A semi-transparent dark rectangle is overlaid on the center of the image, containing the title text.

# Environmental Targets and Metrics



# “Achieve ambitious climate targets while boosting The GC Rieber Group’s competitiveness”

The GC Rieber Group is committed to minimizing its direct emissions within Scope 1 and Scope 2, with the objective of mitigating its environmental impact. Additionally, the Group actively supports the development of a sustainable value chain. Consequently, the Group has set the following targets:

### Target 1

GC Rieber Group aims to reduce its Scope 1 and Scope 2 GHG emission by 55% within 2030, compared to 2023.

Scope 1			Scope 2		
Year	2023	2024	Year	2023	2024
tCO2e emission	7370	3092	tCO2e emission	142	145
Annual Change	-	-58%	Annual Change	-	+2%
Consolidated GHG emission for the Group's metric ton of CO2 equivalents emitted. Scope 1 consists of the company's direct emissions.			Consolidated GHG emission for the Group's metric ton of CO2 equivalents emitted. Scope 2 consists of purchased energy.		

### Target 2

GC Rieber Group aims to reduce its Scope 3 emission by 30% within 2030, compared to 2023.

Scope 3		
Year	2023	2024
tCO2e emission	95 647,7	112 704,9
Annual Change	-	+ 1,78%
Consolidated GHG emission for the Group's metric ton of CO2 equivalents emitted. Scope 3 consists of emissions in the value chain.		



# Social Targets and Metrics



# “Enhance The GC Rieber Group’s organizational culture and attractiveness as an employer”



The GC Rieber Group is dedicated to strengthen the Group’s culture and attractiveness as an employer. Consequently, the Group has set the following targets:

### Target 1

GC Rieber Group aims to be a safe workplace for its employees by eliminating all work-related accidents and serious incidents.

Year	2023	2024
No of accidents and serious incidents	1	4
Consolidated number of accidents and serious incidents in the Group.		

### Target 2

GC Rieber Group aims to ensure good health among employees by maintaining a sick leave rate below 4%.

Year	2023	2024
Sickleave	4 %	4,7 %

### Target 3

GC Rieber Group aims to maintain an eNPS score above 30 to strengthen corporate culture and make the company an attractive employer.

Year	2023	2024
eNPS Score	37	40
Consolidated eNPS scope for the Group. The eNPS scope is based on the score given in the annual work environment survey.		

### Target 4

GC Rieber Group aims to achieve gender balance in its boards and management teams, with at least 40% representation of each gender by 2030.

Board of Directors			Management Team		
Gender	2023	2024	Gender	2023	2024
Male	50%	54%	Male	70%	52%
Female	50%	46%	Female	30%	48%
Consolidated percentage of male and female ratio in both management team and board of directors is calculated by the number of female and male members, divided by total members,					

### Target 5

In 2025, the GC Rieber Group will implement and report on a fifth target: “GC Rieber Group aims to ensure that all employees complete at least 40 hours of competence development and training each year”.

# Governance Targets and Metrics



GC RIEBER

# “Optimize The GC Rieber Group’s ESG initiatives while maintaining financial stability”

The GC Rieber Group is dedicated to optimizing the Group’s ESG initiatives while maintaining sustainable financial stability. Consequently, the Group has set the following targets:

**Target 1**

All key suppliers in the GC Rieber Group are required to sign GC Rieber's ethical guidelines for business relationships.

Signed Ethical Guidelines		
Year	2023	2024
Signed CoC	13 of 15	25 of 30
Consolidated number of key suppliers that have signed GC Rieber’s ethical guidelines in the Group. Key suppliers is defined as main and important suppliers that is significant for products and services to the Group, and consequently the Group has influence or are influenced by.		

**Additional targets to be reported in 2025:**

**Target 2**

All employees in GC Rieber Group are required to be educated by mandatory whistleblowing information.

**Target 3**

GC Rieber Group should not have any sanctions or fines related to corruption or bribery.

**Target 4**

All employees in GC Rieber Group are required to complete anti-corruption and anti-bribery training.

**Progress 2024:**

All employees have been given Whistleblowing information

Zero convictions or fines related to corruption and bribery

All employees have signed ACAB- training





# GC Rieber AS

*GC Rieber AS is staffed with highly experienced personnel and acts as a central unit to provide and coordinate a variety of useful and beneficial services to its subsidiaries, by drawing on its own resources as well as on those available from third parties.*



#### **Business modul:**

The key intercompany services include:

- Management and support services for daily operations include HR/payroll, accounting, technology, brand/communication, Corporate Social Responsibility (CSR), legal services and other common services such as canteen, reception, cleaning, post, etc. provided by GC Rieber AS.
- Hiring of personnel: Employees that are legally employed by one group entity may be hired to assist a different group entity with specific workstreams such as innovation project, controlling function or management support. These services will be performed separately and in addition to the group support services performed by GC Rieber AS.

The purpose of the sustainability reporting for GC Rieber AS 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.

GC Rieber AS is a holding company, and report on ESG metrics the same way as its subsidiaries. On the next page is a short overview of GC Rieber AS's metrics.

# Environmental Metrics

GC Rieber AS does not generate direct carbon emissions (Scope 1). The majority of our emissions are associated with purchased goods and services, categorized under Scope 3. Additionally, we have some emissions resulting from indirect energy consumption, which fall under Scope 2.

## SCOPE 2: Indirect Energy Consumption

### Location-based

Year	2023	2024
tCO2e emission	1,4	1,1
Annual Change		-21,43%

### Market-based

Year	2023	2024
tCO2e emission	52	34
Annual Change		-34,62%

### Progress and action

In 2024, GC Rieber AS moved into a new office building with both BREEM Excellence and NOLL CO2 certifications, and such, reduced our energy use. GC Rieber continue to influence reduced heating in office buildings by participating in energy saving initiatives such as "energy thief", and encourage employees to turn off PC screens and other equipment at the end of the day to reduce unnecessary energy use.

## SCOPE 3: External Impacts

### Emissions

Year	2023	2024
tCO2e emission	290	179
Annual Change		-38,28%

### Progress and action

To reduce emission from business travels GC Rieber AS encourage employees to use public transport when possible and to conduct customer meetings digitally when appropriate. GC Rieber AS will in 2025 update its travel policy with new routines aimed at reducing business travel activity to further reduce its scope 3 emissions.

Furthermore, GC Rieber AS hosts several meetings, gatherings, and events annually. There is an increased focus on making conscious choices regarding venues, food, and suppliers – with an emphasis on local and short-travelled options. GC Rieber AS aim to follow procurement procedures that prioritize local suppliers and services. Also, GC Rieber AS aim to increase the share of environmentally certified suppliers by 20% annually.

### Company's Environmental Certifications

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.



# Social Metrics

GC Rieber AS 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

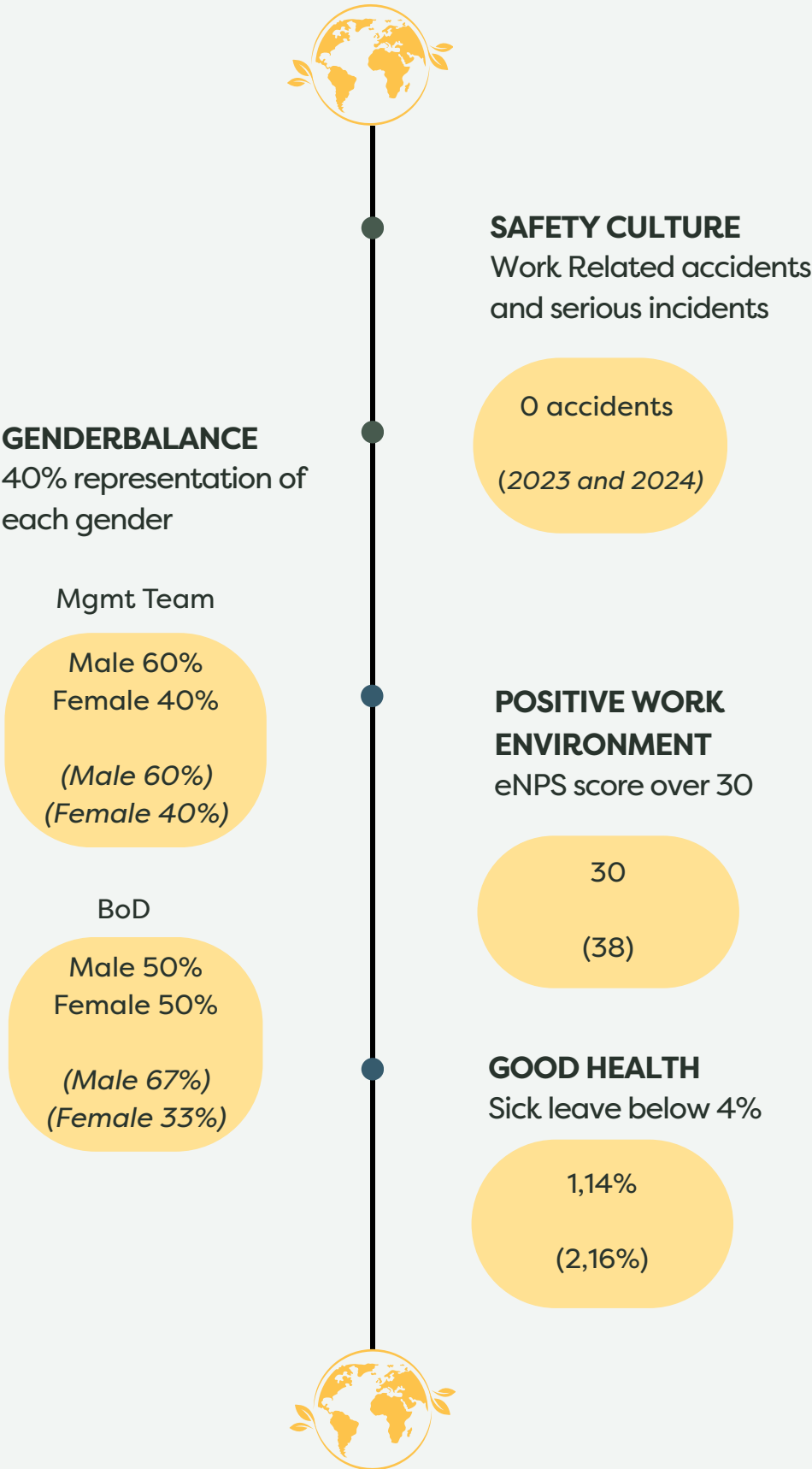
### Progress and action

GC Rieber AS conducts annual employee surveys and implements measures based on the results. GC Rieber AS have a high focus on work environment through employee benefits, skills development, training programs and social events.

In addition, an annually safety inspection is ensure the workplace remains healthy and safe. In 2024, GC Rieber AS organized a company teambuilding event where employees collaborated to solve an innovation challenge with a strong emphasis on ESG.



## PROGRESS 2024 (2023 numbers in parantheses)



# Governance Metrics

## Good Relationships: Key Suppliers

Year	2023	2024
Signed CoC	3/3	3/3

## Progress and action

GC Rieber AS ensures strong governance through centralized management and support services across its subsidiaries, including HR, legal, CSR, and compliance functions.

As an active holding company, GC Rieber AS 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.





# GC Rieber Minerals

*GC Rieber Minerals are partners in progress by mastering the mineral market with integrity. We supply a wide range of salts and minerals to different applications in the Nordics. In the mineral world, we're transparent and crystal clear. With market mastery, sustainable practices, and efficient supply chain, we've got our customers covered every step of the way.*

*We aim to become the most sustainable minerals distributor in the Nordics and commercialize circular salts and minerals in our core markets.*



GC Rieber Minerals 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.

SDG	How GC Rieber Minerals contributes
SDG 3 – Good Health & Well-being	Winter-road de-icing salts and dust-binding products improve road safety and urban air quality. Lower sodium chloride content in food, by offering alternative products.
SDG 12 – Responsible Consumption & Production	Shift to circular minerals such as Ash2Salt and provision of full EPD/LCA data promote resource efficiency
SDG 13 – Climate Action	Higher-capacity shipments, electrification of loaders/forklifts and renewable-energy sourcing cut logistics emissions.

**Business model**

GC Rieber Minerals AS – formerly GC Rieber Salt AS – is one of the Nordic region’s leading distributors of salt and salt-related minerals. The Company provides critical inputs to road safety, aquaculture, food, feed and industrial processes. The re-branding from “Salt” to “Minerals” end 2024 reflects a broader circular-minerals strategy aimed at supporting low-carbon technologies and infrastructure.

GC Rieber Minerals’ business model includes:

**Sourcing & import:** Long-term offtake agreements with global producers of salt and minerals.

**Logistics & service:** Operation of Nordic terminals, silos and a controlled truck fleet enabling just-in-time deliveries and bulk efficiency.

**Distribution:** Serving our customers in various industries e.g. road, aquaculture, food, feed, water-treatment and industry segments.

**Significant Products/Services:**

- Road maintenance: Bulk deicing salt and brine for road maintenance to national road authorities, municipalities and road-maintenance contractors.
- Fishery & aquaculture: Food-grade/technical salts for fish processing and water quality management.
- Industrial & water treatment: High-purity salts and specialty minerals for chemical processes and softening.
- Food & feed: Additive-grade salts and minerals meeting ISO 9001, ISO 14001 and GMP+ standards.

**Markets:**

GC Rieber Minerals Group has a commercial presence in Norway, Denmark, the Faroe Islands, Sweden and Iceland.

**Business Relationships:**

All suppliers are required to sign GC Rieber’s Code of Conduct and undergo ESC screening incl. self-assessment.

**Key Sustainability Initiatives**

Name of initiative	Purpose of the inititative	Impact
Electrification of material-handling equipment.	Replacing wheel-loaders and forklifts with electric units.	Cutting scope 1 emissions, but a small increase in Scope 2 emissions. With our operations being Nordics there is a net positive impact when reducing in scope 1 and increasing in scope 2.
Guarantees of Origin	100 % renewable electricity certificates (Guarantees of Origin) for Norway	Market-based emissions in scope 2 near-zero for Norwegian sites.
Activity based emission sources	Focus on activity-based emissions sources in Scope 3 instead of transaction based.	Knowing our emissions from our suppliers and their impact enables us to take better decisions on how to reduce emissions in scope 3 to meet our ambitious climate targets.

# Environmental Metrics

GC Rieber Minerals have put forward ambitious GHG Reduction Targets for the years to come, with a long-term goal of being in accordance with the Paris agreement. GC Rieber Minerals are working continuously to minimize the environmental impact of business operations. In the short-term the focus is on reducing scope 1 & 2 emissions, and over time reduce the company`s emissions in scope 3. To support this, GC Rieber Minerals is actively seeking to increase its activity data.

GC Rieber Minerals are currently reporting emissions for GC Rieber Minerals AS (Norway), GC Rieber Minerals A/S (Denmark) and GC Rieber Minerals ehf (Iceland) and associated greenhouse gas emissions in scope 1, 2, and 3. The emissions are quantified according to the Greenhouse Gas (GHG) Protocol, which is the most widely used and recognized standard for corporate carbon footprint accounting.

Our activities and transactions are calculated into tons of CO2-equivalents using emission factors from vetted sources, with a high focus on accessing activity data. The inventory includes all material emission sources in Scope 1 and 2. 94,1% of our emissions in Scope 1 and 2 are calculated based on bottom-up activity data, while 5,9% is calculated based on top-down transaction data.

## SCOPE 1: Direct Carbon Emissions

### Emissions

Year	2023	2024
tCO2e emission	306	448
Annual Change		+46%

### Progress and action

We have started to replace our fork and wheel-loaders with electric machinery, but in Q2 2024 we overtook three fossil fueled trucks for the transport of materials to our customers. This change had a negative effect on our scope 1 emissions with a 46,41% increase in tCO2e.



## SCOPE 2: Indirect Energy Consumption

### Location-based

Year	2023	2024
tCO2e emission	35	33
Annual Change		-6%

### Market-based

Year	2023	2024
tCO2e emission	732	13
Annual Change		-98%

### Progress and action

In 2023, we conducted an energy efficiency and solar power analysis at our locations in Norway. The objective was to evaluate the potential for reducing our Scope 2 emissions by cutting unnecessary consumption and assessing the feasibility of local electricity generation. The outcome was positive: electricity consumption has been decreasing, even as we continue to electrify an increasing share of our machinery fleet.

# Environmental Metrics

## SCOPE 3: External Impacts

### Emissions

Year	2023	2024
tCO2e emission	26 150	24 520
Annual Change		-6%

### Progress and action

For Scope 3 emissions, a spend-based methodology was initially applied using financial data and emission factors from recognized databases aligned with the GHG Protocol. As data quality has improved, we have transitioned to using activity-based data in certain categories (e.g. logistics and freight) where partners provide more detailed data, such as transport distances, shipment weights, and fuel types.

This hybrid approach ensures a more accurate and transparent emissions inventory, aligning with both local and international standards while continuously improving data accuracy.

74.7% of our emissions in Scope 3 is calculated based on bottom-up activity data, while 25.3% is calculated based on top-down transaction data

We believe that our current path of increasing the amount of activity data that is related to our emissions in scope 3 is the best way to reduce emissions over time. As our knowledge about our emissions gets better, we are more capable of targeting where to cut emissions.



**Resource Use, Circular Economy, and Waste Management**

GC Rieber Minerals have for over a decade been focusing on the resource use related to our products, and for circular economy we’ve been partnering with Ragn-Sells and their project Ash2Salt since 2020. For us circular economy is an important part of our path towards a more sustainable future and better utilizing of resources.

- De-icing salt course: 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.
- 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.



**Company's Environmental Certifications**

ISO-14001: We’ve been certified according to ISO 14001 since 2021. The standard and annual audits help us with continuous improvement to achieve our environmental strategy and goals.

EcoVadis: In December 2024 we were awarded a silver medal with a score of 71 by EcoVadis (Sustainability rating) for our work in sustainability. We were 2 points away from a gold medal as they have further increased the requirement for gold during 2024. We have improved by several points every year since 2021 and aim for further score improvement in 2025. We are among the top 10% of businesses that have been assessed by EcoVadis.

**Climate Risk  
Identification of Climate-Related Hazards and Transition Events**

- Weather-driven demand swings and logistics delays due to extreme weather volatility.
- Sea-level rise and storm-surge flooding causing challenges for outdoor stockpiles.
- EU regulations obligate larger customers to map and mitigate environmental impacts across value chains.
- Market volatility & new trade policy could affect prizes e.g. US 25 % tariff discussions, leading to global shortages or flooding our core markets with cheap products.

**Assessment of Exposure and Sensitivity to These Hazards**

Nordic road-salt demand spikes could lead us to be unable to supply in due time to our customers. Extreme weather could lead to logistic disruption e.g. delays in shipping causing us to run short of product.

Loss of product from outdoor stockpiles due to heavy rain, causing a large discrepancy in actual inventory vs. book value of inventory.

Tariff shocks could cause a mismatch between book value and market price. Increased vulnerability to sudden cost jumps or dumping risk from producers normally not in our key markets.

Lifecycle data and due-diligence demand by Tier-1 customers. Requires even more detailed climate-aligned transition plans and supplier mapping.

Outdoor stockpiles flooding and loss of product have a high relative sensitivity due to extreme weather or rising sea-level.

Weather-related delays or spikes in demand have medium-high relative sensitivity due to extreme weather e.g. heavy snowfall and changing temperatures.

**Climate Change Adaptation Actions**

Dynamic inventory and weather-forecast dashboard to predict demand for the next 48 – 72 hours.

Increased warehousing capacity a key terminals to meet potential demand spikes.

New tent / covered sheds for outdoor stockpiles reducing the exposure the products during heavy rain.

Planned a new warehouse at our terminal in Oslo, Sjørsøya to reduce exposure to extreme weather.

# Social Metrics

## Progress and action

**Reaching the goal of zero accidents and serious incidents:** GC Rieber Minerals maintains a strong focus on Health, Safety and Environment (HSE) in multiple forums to ensure continuous awareness and reminders on the topic. This includes, among other things, weekly operational meetings, quarterly meetings with safety representatives, quarterly meetings in AMU, yearly safety rounds and training in HSE procedures.

Furthermore, external inspectors examine the company`s activities and make suggestions for improvements, including an agreement with occupational health services and the ISO audit company DNV

**Reaching the goal of having sick leave below 4%:** The numbers cover GC Rieber Mineral companies in Norway, Sweden and Denmark. In the Faroe Island, there has been no sick leave. In Iceland it has been respectively 2,46 % (2022), 0,98 % (2023) and 0,05 % (2024).

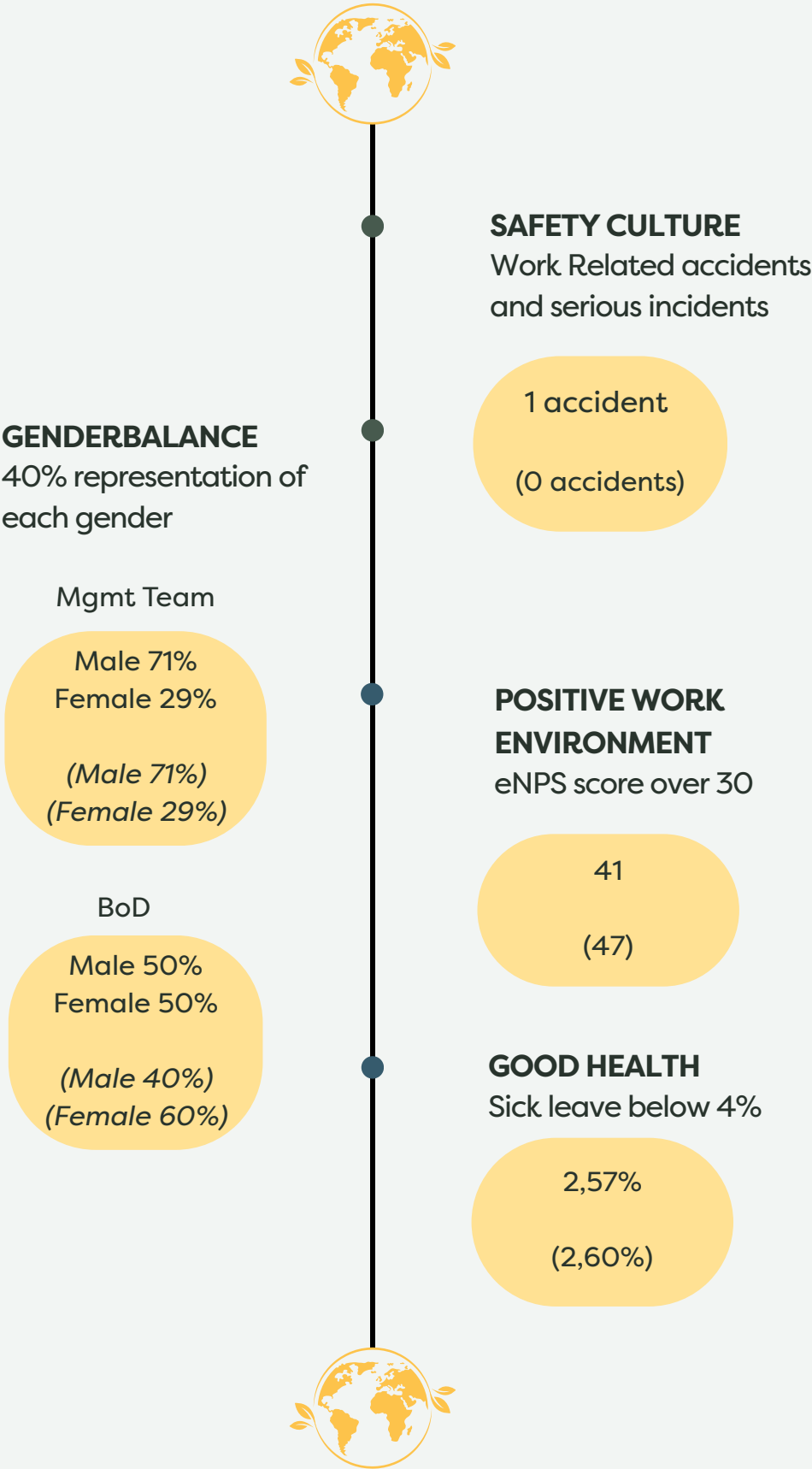
The key factors in reaching the goal are, among others, good working environment, yearly studies in the working environment, good routines and arrangements to get employees back to work as soon as possible.

**Reaching the goal of an eNPS score above 30:** GC Rieber Minerals work purposefully to maintain a high eNPS score by putting our employees at the center. Through daily efforts to preserve and strengthen our positive culture, we facilitate high employee satisfaction. We have a solid foundation that we maintain by empowering and developing our employees. We achieve this by ensuring good conditions through a focus on a healthy psychosocial work environment, good development opportunities, and close dialogue between managers and employees.

**Reaching the goal of 40% representation of each gender:** The company is committed to promoting gender equality at all levels of the organization. This commitment is rooted in the belief that a relatively balanced gender distribution not only fosters a more inclusive and respectful working environment but also enhances organizational adaptability and long-term performance.

By actively encouraging diversity in recruitment, leadership development, and decision-making processes, the company aims to create a culture where equal opportunities are a fundamental principle, and where different perspectives are valued as key drivers of innovation and resilience.

## PROGRESS 2024 (2023 numbers in parantheses)



# Governance Metrics

## Good Realtionships: Key Suppliers

Year	2023	2024
Signed CoC	-	12/15

### Progress and action

We do not have data for 2023. After GC Rieber’s update of the ethical guidelines in 2024, 12 out of 15 have signed or sent their own ethical guidelines. We are working to ensure that the last 3 suppliers also sign our ethical guidelines as quickly as possible.

The definition of key suppliers is based on the purchase of goods, shipping and packaging, which we consider critical to maintaining operations in all our companies.



An aerial photograph of the GC Rieber VivoMega industrial facility, a large complex of white and grey buildings and storage tanks situated in a snowy coastal town. The facility is surrounded by snow-covered houses and trees, with a body of water in the foreground. A small orange boat is visible in the water. The sky is clear and blue.

# GC Rieber VivoMega

*Preserving marine habitats for future generations, as well as ensuring reliable supply to GC Rieber VivoMega's customers is a top priority.*

*As a member of GOED ( the Global Organisation for EPA and DHA Omega-3), GC Rieber VivoMega has made a commitment to source fish oils exclusively from oceans managed by international and government agencies that enforce meticulous quality assurance and sustainability programs.*

### Business model

At GC Rieber VivoMega, we specialize in the production of premium Omega-3 concentrates derived from sustainable fish and algae sources. We are a company with 130 years of history in manufacturing marine derived Omega-3 ingredients with a global business model with strong foothold in key regions and market leading brands in portfolio.

Our products are known for their exceptional purity, quality, and concentration levels, meeting the highest global standards for nutritional supplements and pharmaceutical applications.

### Key Sustainability Initiatives

Our approach to sustainability is built on three key pillars: environmental responsibility, social commitment, and strong governance. We aim to reduce our environmental footprint by optimizing energy use, minimizing emissions, and ensuring responsible resource utilization.

Our operations are designed to uphold the highest standards of circular economic principles, making full use of raw materials while striving for continuous improvement in efficiency and waste reduction. In the social sphere, we take responsibility for our employees, supply chain partners, and the communities we impact.

We operate in full compliance with the Norwegian Transparency Act, ensuring ethical labor practices and human rights due diligence across our value chain.

Furthermore, we actively invest in employee development, workplace safety, and diversity, fostering an inclusive and dynamic working environment. Governance is at the heart of how we drive accountability and transparency in all aspects of our business.

Our commitment to ESG reporting standards, anti-corruption measures, and responsible sourcing ensures that our sustainability efforts are not just statements, but measurable actions. We continuously seek to align our strategies with leading sustainability frameworks such as the EU's Corporate Sustainability Reporting Directive and the UN Sustainable Development Goals.

### Significant Products/Services

GC Rieber VivoMega's portfolio of oils offers a wide range of EPA and DHA ratios that are available in both ethyl ester (EE) and natural triglyceride (TG) form, with a total Omega-3 content ranging from 70 – 90%. Our state-of-the-art production equipment, rigorous monitoring and testing allow us to produce oils that consistently exceed international standards, such as the GOED monograph and IFOS 5-star.

### Markets

The main markets of the VivoMega Group are:

- North America including Canada
- Europe
- Korea
- Australia

### Business Relationships

The main customers of GC Rieber VivoMega are independent distributors in North America, Europe and Asia Pacific.



# Environmental Metrics

## SCOPE 1: Direct Carbon Emissions

### Emissions

Year	2023	2024
tCO2e emission	6 123	2 267
Annual Change		-63%

### Progress and action

In 2024, we installed a new electric boiler capable of meeting 100% of our steam demand. This investment allows us to transition fully to green energy for steam production, significantly reducing our reliance on fossil fuels. The existing boiler will remain available as a backup, operating exclusively on biodiesel when needed. As a result, we have effectively eliminated the use of fuel oil in our operations. The new factory includes a new solution where we will recover waste heat from our production - with the potential for saving the environment for 2,3 GWh or 682 tons of CO<sub>2</sub> equivalents. This is one of several initiatives where we are actively working to recycle energy/heat from production.

## SCOPE 2: Indirect Energy Consumption

### Location-based

Year	2023	2024
tCO2e emission	106	111
Annual Change		5%

### Market-based

Year	2023	2024
tCO2e emission	2 798	2 930
Annual Change		5%

### Progress and action

We recognize that consuming energy is a prerequisite for most companies, and we continuously strive to minimize our energy consumption per unit produced through new technical alternatives

## SCOPE 3: External Impacts

### Emissions

Year	2023	2024
tCO2e emission	26 150	24 520
Annual Change		-6%

### Progress and action

In 2024, we prioritized shifting the transport of side-streams from trucks to vessels, reducing emissions and improving logistics efficiency. Additionally, a larger share of side-streams was sold to Scandinavian customers, strengthening regional value chains.





### **Resource Use, Circular Economy, and Waste Management**

We will further optimize waste management by repurposing a greater share of side streams into higher-value applications. Investments in water treatment and emissions control will continue to be prioritized.

### **Company's Environmental Certifications**

We apply strict due diligence to minimize negative impacts across our operations. The Company uses a defined strategy with measurable goals for environmental, social, and governance standards. While Vivo Mega is not environmentally certified, it complies with several international frameworks, including ISO 50001. We are not certified but are working in compliance with ISO 50001.

### **Climate Risk**

#### **Identification of Climate-Related Hazards and Transition Events**

VivoMega operates in a global market, which subjects the Company to various risks including changes in tax policies, sanctions, and regulatory requirements. We are also exposed to risks associated with climate-related hazards, as its primary raw material, fish oil, depends on biological and climatic conditions for availability.

### **Assessment of Exposure and Sensitivity to These Hazards**

VivoMega acknowledges the significant climate challenges currently confronting the global community and recognizes the urgent necessity for climate action. In the near term, one of the primary risks involves a potential reduction in fish oil supply, which could result in heightened price pressures on this raw material.

### **Climate Change Adaptation Actions**

VivoMega is committed to minimizing its environmental impact through a range of sustainable initiatives. Our operations adhere to the highest standards of circular economic principles, optimizing the utilization of raw materials and continually improving efficiency to reduce waste. We procure fish oil from diverse regions to mitigate dependency on any single area or its specific biological and climatic conditions. Furthermore, we are broadening our portfolio by expanding sales of algae-based products made from industrially cultivated algae.

# Social Metrics

## Progress and action

We will continue to develop initiatives for employee wellbeing, diversity, and professional growth. Workplace safety and ethical business practices will remain at the forefront of our strategy, ensuring a positive and responsible work environment.

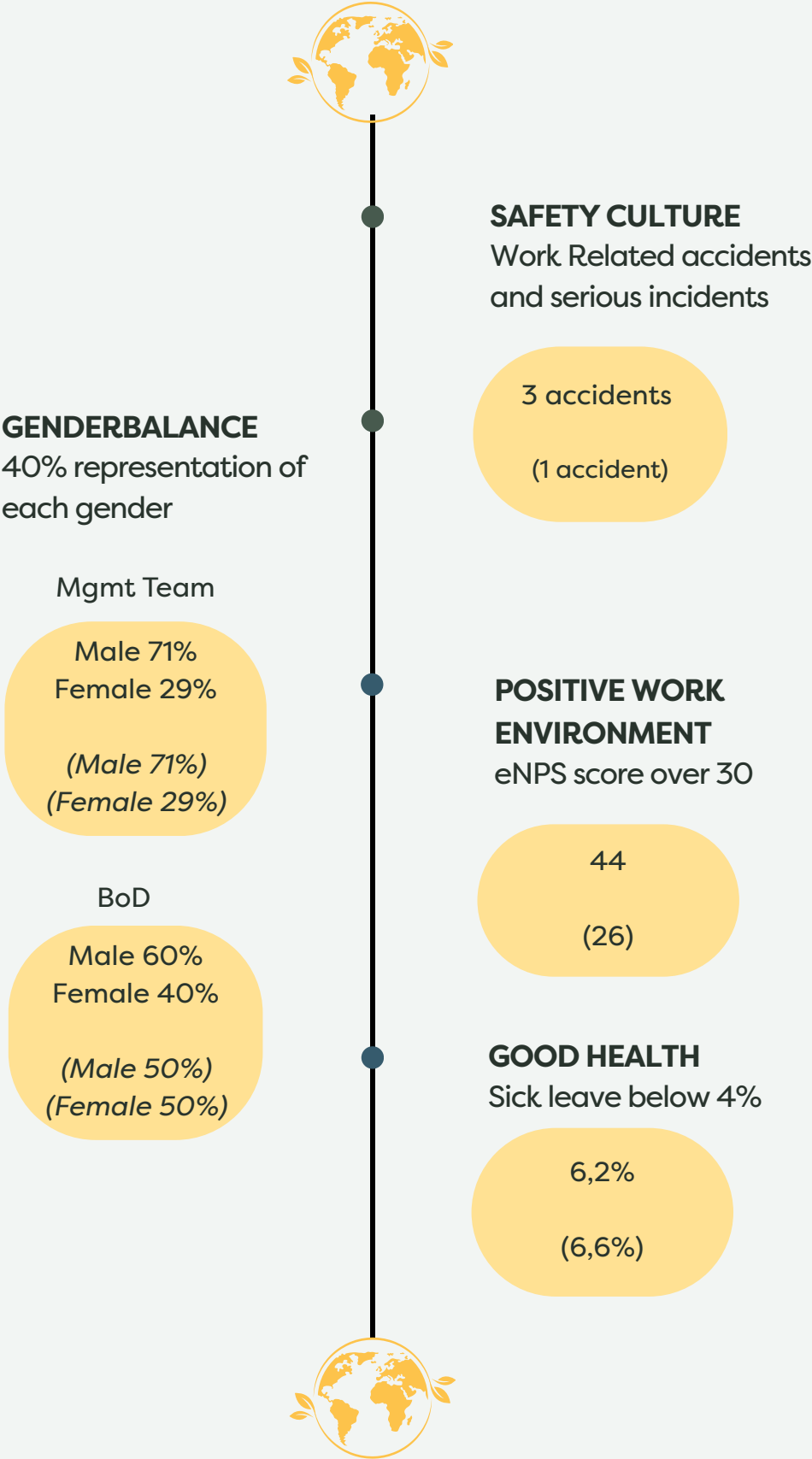
**Reaching the goal of zero accidents and serious incidents:** GC Rieber VivoMega work systematically to identify and mitigate risk factors and address deviations to continuously learn and develop. Daily focus on the correct use of protective equipment, compliance with HSE regulations, and targeted training ensures that safety is always a top priority. Through this work, we create a safe and responsible workplace for everyone.

**Reaching the goal of having sick leave below 4%:** GC Rieber VivoMega aim to reduce absenteeism to below 4% through targeted efforts and close follow-up. All departments have reviewed our absenteeism procedures, and managers have been trained on how to best support and care for their employees. A good working environment and early dialogue in case of absence are important measures that contribute to this. Proper facilitation and dialogue prevent absenteeism and ensure well-being in the workplace.

**Reaching the goal of an eNPS score above 30:** GC Rieber VivoMega work purposefully to achieve a high eNPS score by putting our employees at the center. Through daily efforts to preserve and strengthen our positive culture, we aim to improve employee satisfaction. We have a solid foundation that we maintain by empowering and developing our employees. We achieve this by ensuring good conditions through a focus on a healthy psychosocial work environment, good development opportunities, and close dialogue between managers and employees.

**Reaching the goal of 40% representation of each gender:** GC Rieber VivoMega continuously work towards reaching gender balance. All our recruitment is based on diversity consideration.

## PROGRESS 2024 (2023 numbers in parantheses)



# Governance Metrics

## Good Realtionships: Key Suppliers

Year	2023	2024
Signed CoC	7 of 9	7 of 9

## Progress and action

Our process for collecting Codes of Conduct from our critical suppliers involves generating reports from our ERP system, which include supplier names and turnover in NOK. We prioritize collecting Codes of Conduct from suppliers with the highest turnover, as well as from other suppliers deemed critical to our production



# GC Rieber Shipping

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

**Business Model and Sustainability-Related Initiatives**

GC Rieber Shipping is a shipping company with a long history of delivering profitable and sustainable maritime projects within niche markets. The Company’s goal is to provide tailored vessel solutions to customers, focusing on **Idea & Design, Building** and **Operations**.

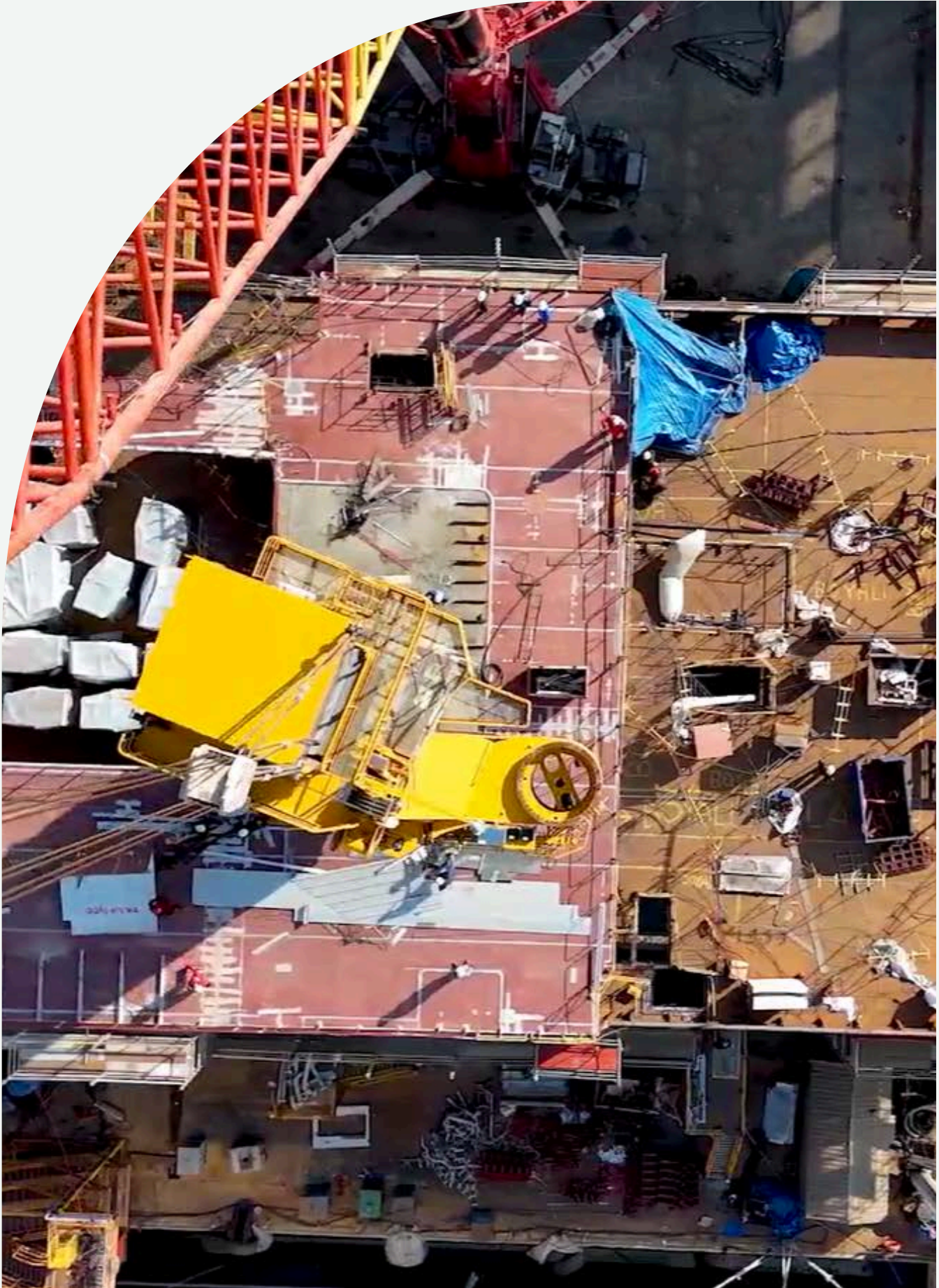
- The **Idea & Design phase** focuses on research and development of vessels that support decarbonization and energy transition. By drawing on GC Rieber Shipping’s extensive expertise in naval architecture engineering, the Company transforms complex projects into sustainable high-end assets.
- During the **Building phase**, GC Rieber Shipping’s project department manages newbuild and conversion projects, leveraging its experience and multidisciplinary team to meet customer demands for high complexity and advanced technology.
- The **Operation phase** involves managing and operating vessels, including vessels in challenging environments. Leveraging extensive experience with third-party ship managers, the Company ensures efficient and reliable operations.

Operating within an industry governed by a strong international framework, the Company is influenced by sustainability considerations across all aspects of its operations.

ESG and sustainability are therefore well integrated into GC Rieber Shipping’s overall strategy, and these priorities have continued to evolve in step with global developments.

In recent years, GC Rieber Shipping has developed a strategy that emphasizes environmental, social and governance (ESG) topics relevant to its operations, through materiality assessment. This analysis was conducted in collaboration with the Company’s stakeholders and explored several sub-areas, focusing on the relationship between stakeholder influence and the significance of environmental, social and economic impacts.

**The materiality analysis identifies four main areas:**



### Significant Products and Services, Markets, and Business Relationships

In 2022, GC Rieber Shipping introduced an innovative Service Operation Vessel (SOV) with a Small Waterplane Area Twin Hull (SWATH) design. The Company placed an order for two Windkeepers at Cemre Shipyard in Turkey. Windkeeper has been developed to deliver key value attributes to customers:

- A substantial lower environmental footprint compared to monohull. The first generation Windkeeper will deliver reduced emissions from the start.
- Enhanced sea and station keeping performance widening the operational window in a safe and efficient manner.

The market for offshore renewable energy is rapidly expanding, driven by the increased demand for electricity, renewable sources of energy, and technological advancements. In the transition towards a low-emission society, conventional energy sources such as oil and gas continue to play a crucial role in meeting the requirements for both energy and economic growth. A balanced approach is essential to leverage the strengths of both markets, ensuring a stable transition to a renewable energy future. Consequently, GC Rieber Shipping’s activities are closely aligned with the dynamics of the energy markets. Following the investment in Windkeeper, GC Rieber Shipping is targeting markets for energy transition and offshore renewable projects.

## Environmental Metrics

### SCOPE 1: Direct Carbon Emissions

GC Rieber Shipping reports its Scope 1 GHG emission for its entire fleet of vessels of operational control. The emission data covers the whole calendar year, regardless of whether the vessels are on-hire or off-hire.

Year	2023	2024
tCO2e emission	941 t	337 t
Annual Change		-60%

### Progress and action

In 2023, GC Rieber Shipping acquired the remaining 50% of the vessel Polar Circle and was the only vessel in its fleet. Scope 1 emissions were 941 tCO2e, sourcing from mobile combustion and marine gas fuels, related to transit to Bergen, Norway, where the vessel were in lay-up of the remainder of the year.

In 2024, Scope 1 emissions were 377 tCO2e, sourcing from mobile combustion and marine gas fuels. The emission is only limited to sea trial of the vessel Polar Circle, that was sold in March 2024, being the last vessel in GC Rieber Shipping’s current fleet.

### R&D for Decarbonized Transition

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

As part of GC Rieber Shipping’s commitment to innovation and sustainability, the Company has dedicated extensive resources to research and development aimed at reducing fuel consumption and emission. GC Rieber Shipping’s strategic initiatives include investing in employee training and launching decarbonization projects that promote low or zero emission solutions.

R&D is a major part of GC Rieber Shipping’s initiative to reduce its GHG emissions, but also in its everyday activities as well. As part of the Company’s decision making, GHG emissions are considered, such as Windkeeper is an example of. With the work regarding the Company’s effort around sustainability, GC Rieber Shipping is now currently working on creating a climate change mitigation plan, in order to be accurate about emission reduction towards 2030 and 2025. This plan is scheduled to be finished by the year 2025 and published by 2026.

SCOPE 2: Indirect Energy Consumption

GC Rieber Shipping does not purchase energy directly from a power provider, and therefore emissions related to this source are reported in Scope 3.

SCOPE 3: External Impacts

Emissions

Year	2023	2024
tCO2e emission	15 306 t	29 586 t
Annual Change	-	+93%

GC Rieber Shipping reports on Scope 3 emission for all material categories. The Company’s primary goal is to use actual data, but where it lacks available actual data, best estimates or spend-based has been used for reporting.

Progress and action

In 2023, the main source of emission in Scope 3 was attributed to the acquisition of Polar Circle, which falls under the category of 3.2 capital goods. The emission estimate is based on the value of the vessel, using a spend based method.

In 2024, Scope 3 emission was of total 29 586 tCO2e, related to use and end-of-life treatment of the vessel Polar Circle. Emissions related to use of sold products have been estimated based on historical fuel consumption and the vessel’s average usage. Emissions related to end-of-life treatment of sold products have been estimated based on the weight of the ship, with percentages assigned to different waste types and categories.

Environmental Strategy & Target Setting

“Make use of the 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.”

GC Rieber Shipping’s GHG emission report details the Company’s efforts to measure and report greenhouse gas emissions. This includes Scope 1, Scope 2 and Scope 3 emissions, highlighting changes in the emissions, the source of emissions and methods used to calculate the Company’s footprint.



**Resource Use, Circular Economy, and Waste Management**

The environmental impact of ship recycling is a major concern for many stakeholders, as hundreds of large vessels are dismantled every year. The portfolio of GC Rieber Shipping fleets has consisted of ships of considerable size that could harm the environment if not disposed of properly. Therefore, responsible ship recycling and waste management facilities address all phases, from the design of a vessel and its operations to its disposal and recycling, to ensure that total environmental footprint through a vessel’s lifetime is minimized.

**Responsible Ship Recycling & Waste Management**

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

GC Rieber Shipping is committed to integrate sustainable practices throughout all areas of its operations. Through advanced vessel design, thorough operational management and responsible waste disposal methods, the Company strives to minimize its environmental footprint.

GC Rieber Shipping integrates advanced technologies to reduce emissions and to meet environmental regulations. Windkeeper exemplifies this by having a Clean Design Certificate and complying with the EU Green Pass, Hong Kong Convention and DNV Recyclable standards.

**Company's Environmental Certifications**

GC Rieber Shipping follows strict due diligence standards and actively works to reduce actual and potential negative impacts in its business activities. The Company follows a defined strategy, sets goals, plans and measures and progress regarding environmental, social and governance criteria. GC Rieber Shipping does not hold any environmental certifications but adheres to and are governed by several robust international frameworks.

**Climate Risk**

GC Rieber Shipping operates in a global and cyclical market, exposing the Company to several risk factors as well as the development in the energy markets for offshore renewable products and within the oil and gas markets. The construction and delivery of new vessels are subject to a number of risks, including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances.

**Identification of Climate-Related Hazards and Transition Events**

GC Rieber Shipping may face challenges from changes in tax policies, sanctions and other regulatory requirements linked to environmental, social and governance, which may affect its operations and cost levels. The Company is also exposed to risk related to climate change, human rights violations or corruption.

**Assessment of Exposure and Sensitivity to These Hazards**

GC Rieber Shipping acknowledges the severe climate challenges faced by the world today, and the immediate need for climate action. The Company has set out on a new strategic journey focusing on decarbonization projects and renewable as a result of this. Although climate related risks are minimal for the Company in the short term, there are still long-term uncertainties with regard to unforeseen climate risks, such as the outcome and effects of extreme weather and/or natural disaster.

**Climate Change Adaptation Actions**

With the current focus on decarbonization and renewable energy, GC Rieber Shipping expects the demand for services such as Windkeeper to increase going forward. Although acknowledging the massive attention on changing from fossil fuel to renewable energy, the Company still believes oil and gas will continue to be a significant part of the energy mix in the medium term, as technology development and replacement are still in a developing phase.



# Social Metrics

## Progress and action:

**Reaching the goal of zero accidents and serious incidents:** GC Rieber Shipping has consistently prioritized the safety of its employees and maintained a zero number of accidents and serious incidents since 2020.

**Reaching the goal of having sick leave below 4%:** GC Rieber Shipping achieved a notable reduction in sickness absences, with a current rate of 0,28%, down from 0,38% last year. This improvement reflects the Company’s dedication to employee health and effective measurement, demonstrating their commitment to creating a great place to work.

**Reaching the goal of an eNPS score above 30:** GC Rieber Shipping strives to be a fair and inclusive employer for all its staff, and values a positive and diverse work culture, where everyone is treated equally and respectfully.

**Reaching the goal of 40% representation of each gender:** GC Rieber Shipping adheres to a principle of full equality at every level of the organization, based on the belief that diversity will enhance the work environment and increase the Company’s flexibility and profitability in the long term.

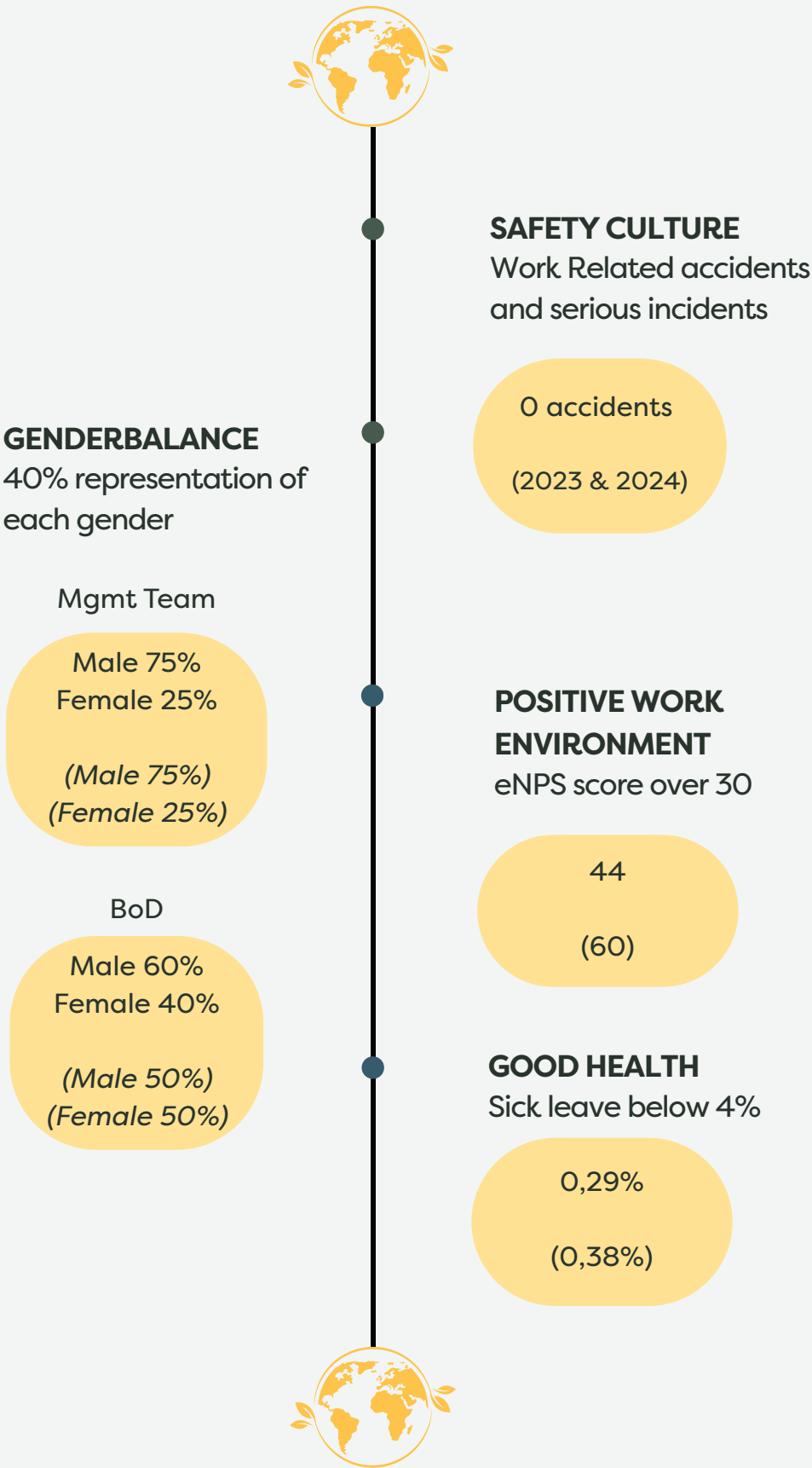
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## Business Ethics & Transparency

“Ensure the good health and well-being of all employees and contractors. Support and respect the protection of internationally proclaimed human rights and make sure that the business is not complicit in human rights abuses. Actively promote transparency and counteract corruption and bribery.”

GC Rieber Shipping has consistently demonstrated a commitment to safety, transparency and employee welfare. As a Company dedicated to excellence, it has implemented initiatives to ensure the well-being of its workers, maintain high standards in operation and foster strong relationships with stakeholders.

## PROGRESS 2024 (2023 numbers in parantheses)



# Governance Metrics

## Good Realtionships: Key Suppliers

Year	2023	2024
Signed CoC	2 of 2	2 of 2

## Progress and action

GC Rieber Shipping has regular communication with its stakeholders, including suppliers and employees within the value chain.

In 2024, a third-party auditor verified the 2023 initial audit of the shipyard as part of GC Rieber Shipping’s follow-up program. Additionally, the ship manager was audited by GC Rieber Shipping’s team in 2024, focusing on environmental, social and governance topics. These audits, along with interaction, visits and frequent meetings, demonstrate the Company’s engagement with its key stakeholders and suppliers.



# GC Rieber Fortuna

*GC Rieber Fortuna plays a central role in developing new business opportunities for the GC Rieber Group.*

*Through its SCALEIT mandate, the Company invests in growth and scaleup companies, while the GROWIT mandate focuses on investments in start-ups. During the year, GC Rieber Fortuna has transformed into a growth engine for the GC Rieber Group.*

*The Company has identified the maritime and health segments as two of the main focus areas to create new industrial pillars for the GC Rieber Group.*

## Business Model

GC Rieber Fortuna invests in early-stage companies through GROWIT and mature growth companies through SCALEIT.

GC Rieber Fortuna's business model includes:

- Follow up our investments made under the GROWIT mandate, to secure value creation through being a good partner and supportive investor
- Develop investment opportunities under the SCALEIT mandate, focusing on opportunities within maritime and health segments, in addition to potential investment opportunities supporting or strengthening the other businesses in the GC Rieber Group

## Key Sustainability Initiatives

GC Rieber Fortuna is invested in Katapult Ocean (Fund 1 & 2), which supports startups that positively impact the oceans.

## Significant Products/Services:

The purpose of GC Rieber Fortuna is to function as an enabler for growing the GC Rieber Group through investing in businesses meeting our strategic targets

The investment team works to execute investments, in addition to supporting the Group with business development resources when needed.

The investment mandate, SCALEIT, focuses on mature growth and scaling companies with an established market position.

With an investment framework of NOK 400 million, the investments are directed towards companies with a turnover of minimum NOK 50 million in addition to demonstrating profitable growth opportunities.

The second investment mandate, GROWIT, is aimed at early-stage investments and innovation.

GC Rieber Fortuna invest excess liquidity in the financial markets based on guidelines and an investment mandate decided by the Board of Directors in GC Rieber AS. For example, a maximum of 50% can be invested in equity funds. GC Rieber Fortuna operates with a conservative risk profile and a well-diversified portfolio with regards to asset classes, geography, industries and managers/issuers. GC Rieber Fortuna can invest in bonds, equity funds and derivatives in Norway and abroad, including special funds and alternative investments (hedge funds, ETFs, etc.). However, speculative transactions such as leveraged positions shall be avoided.

## Markets:

GC Rieber Fortuna functions as an investment company and seek investments primarily in the Nordic market

## Business Relationships:

GC Rieber Fortuna work closely with banks, financial advisors, lawyers and auditors in relation to identifying and executing transactions.

GC Rieber Fortuna actively utilize management teams and key personnel in the GC Rieber companies to identify and evaluate investment opportunities. As GC Rieber Fortuna operates as an investment company, there are no external customers in this business segment.



# Environmental Metrics

GC Rieber Fortuna’s development strategy is in line with GC Rieber’s overarching business principles, which include Good Corporate Governance and Corporate Social Responsibility (CSR). GC Rieber Fortuna aims to ensure investments in sustainable businesses and have incorporated an ESG perspective in our due diligence processes.

GC Rieber Fortuna has no emissions in Scope 1 or Scope 2 and does not have material emissions in Scope 3. GC Rieber Fortuna has not included investments made through the GROWIT mandate in its scope 3 emissions under category 3.15 “Investments”, but aim to include future investments made through the SCALEIT mandate.

## SCOPE 3: External Impacts

### Emissions

Year	2023	2024
tCO2e emission	1,7	2
Annual Change		12%

### Progress and actions

The scope 3 emissions for GC Rieber Fortuna are considered not material on group level until larger investments are made through the SCALEIT mandate. A future target is to collect emissions data directly from the companies we invest in and ensuring that the data is accurate and regularly updated. We will incorporate emissions data into our investment decision-making process. This means considering the carbon footprint of potential investments alongside traditional financial metrics.

### Resource Use, Circular Economy, and Waste Management

Sustainability and innovation are key evaluation criteria for investments within both the SCALEIT and GROWIT mandates. Several companies in the GROWIT portfolio actively contribute to Norway's climate goals. For instance, Cemonite AS produces cement with a significantly lower CO2 footprint than traditional solutions and four investments have been made in the Energy Transition sector: Norsk Kjernekraft AS, Sunday Power AS (solar energy), Hyrex AS (hydrogen), and OE-Systems AB (wave power).

There is a clear strategy to invest in companies that have the potential to make a difference in their industry, while GC Rieber Fortuna aims to add value beyond mere capital. Investments are only made in companies where it is possible to contribute with expertise and resources that can increase the likelihood of success.





## Climate risk

### Identification of Climate-Related Hazards and Transition Events

**Regulatory Changes:** GC Rieber Fortuna assesses the risks associated with adapting to new regulations aimed at reducing carbon emissions and promoting sustainability in the maritime and health sectors.

**Market Shifts:** The company focuses on how market demand may shift towards sustainable and eco-friendly products and services when evaluating investments.

### Assessment of Exposure and Sensitivity to These Hazards

GC Rieber Fortuna aim to incorporates climate risk assessments into the investment decision-making process. This means considering climate risks alongside traditional financial metrics. Further, GC Rieber Fortuna collaborates with stakeholders, including investors, regulators, and industry experts, to stay informed about best practices and emerging trends in climate risk management.

### Climate Change Adaptation Actions

GC Rieber Fortuna will stay informed on regulations, including keeping up to date with local and international climate regulations, and ensure compliance in regards to future investments. Further, scenario analysis will be performed to evaluate how different climate futures could impact potential investments. This involves modeling various climate scenarios and assessing their financial impacts to make informed investment decisions.

### Company's Environmental Certifications

GC Rieber Fortuna follows the responsible investment guidelines set by NBIM (the “Oil Fund”). Consequently, GC Rieber Fortuna has built a portfolio of financial assets with a sustainable footprint.

GC Rieber Fortuna have no environmental certifications.

# Social Metrics

## Progress and action:

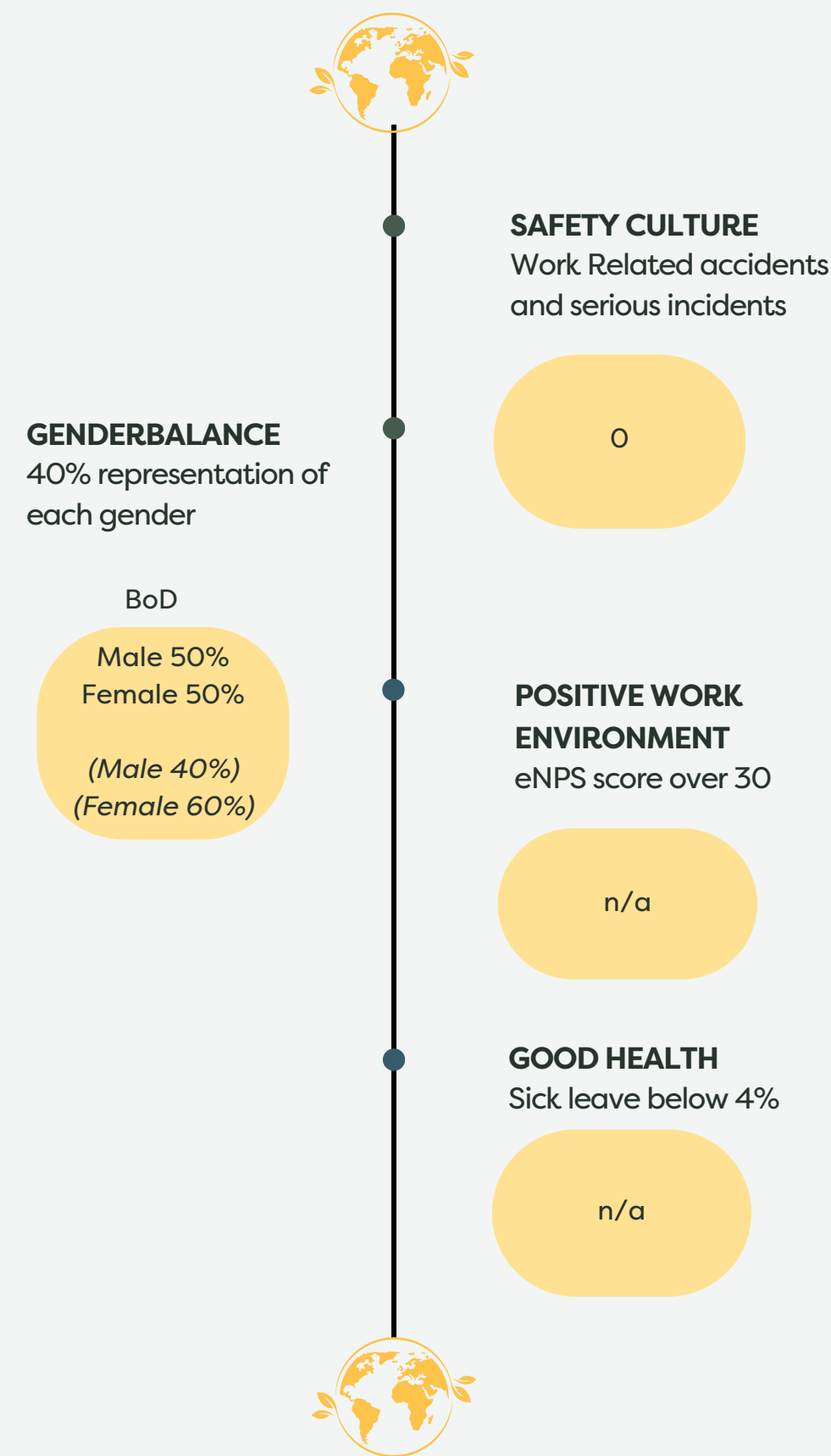
**Reaching the goal of zero accidents and serious incidents:** GC Rieber Fortuna adhere to GC Rieber AS's safety protocols and track work-related accidents and serious incidents through their established reporting systems.

**Reaching the goal of having sick leave below 4%:** GC Rieber Fortuna ensures that the health and well-being of the hired resources from GC Rieber AS are monitored. We follow GC Rieber AS's health management practices, which include maintaining sick leave below 4%.

**Reaching the goal of an eNPS score above 30:** GC Rieber Fortuna benefits from the positive work environment fostered by GC Rieber AS. We utilize their employee engagement initiatives and report the eNPS score, which consistently remains above 30, reflecting a high level of employee satisfaction and engagement

**Reaching the goal of 40% representation of each gender:** General manager and investment team are hired from GC Rieber AS. GC Rieber Fortuna have no employees. GC Rieber Fortuna leverages the workforce of GC Rieber AS.

## PROGRESS 2024 (2023 numbers in parantheses)



# Governance Metrics

## Good Relationships: Key suppliers

Year	2022	2023
Signed CoC	2 of 2	2 of 2

## Progress and action

All investments made by GC Rieber Fortuna adhere to the ethical guidelines of the Norwegian Government Pension Fund.

These guidelines are founded on the belief that sustainable economic, environmental, and social development, along with well-functioning, legitimate, and efficient markets, are essential for achieving sound financial returns over time.



# Appendix 1: Carbon Emission Methodology

The GC Rieber Group have onboarded the carbon accounting system supplied by Morescope AS.

This Greenhouse Gas Inventory is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard, and its related updates and guidelines. The GHG Protocol is a partnership between the World Resource Institute (WRI) and the World Business for Sustainable Development (WBCSD) that provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions.

The standard covers the accounting and reporting of the seven greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), and sulphur hexafluoride (SF<sub>6</sub>). The emissions of each GHG (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, etc.) are calculated separately and then converted to CO<sub>2</sub> equivalents on the basis of their global warming potential. In line with the GHG Protocol, the inventory divides greenhouse gas emissions, calculated into CO<sub>2</sub> equivalents, into three scopes, where Scope 1 & 2 are deemed mandatory by the Protocol, while Scope 3 is encouraged but voluntary.

Scope 1: Direct GHG emissions from sources that are owned or controlled by the company. These sources are categorized in four groups: mobile combustion (e.g. company-owned vehicles), stationary combustion (e.g. furnace heating of facilities), process emissions (e.g. emissions from chemical production), and fugitive emissions (e.g. leakage of refrigerants).

Direct CO<sub>2</sub> emissions from the combustion of biomass, also called biogenic emissions, shall not be included in Scope 1 but should be reported separately.

**Scope 2:** Indirect GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. The Protocol mandates that Scope 2 emissions must be reported in two ways: with location-based method and market-based method.

*Location-based method* reflects the average emissions intensity of grids on which energy consumption occurs, which is usually a mix between renewable and non-renewable energy sources. It derives emission factors mostly from grid-averages for defined geographic locations, including local, subnational, or national boundaries.

*Market-based method* reflects emissions from electricity that companies have purposefully chosen (or not chosen). It derives emission factors from contractual instruments, such as Guarantees of Origin (GoOs), Renewable Energy Certificates (RECs) and Power Purchase Agreements (PPAs).

If the company has purchased such contractual instruments, the marketbased emissions will reflect this, whereas if such instruments are not purchased, the marketbased emissions will reflect the residual emissions of the unclaimed electricity mix (often referred to as the “residual mix”), which tends to be much higher than the location-based emission factors.

**Scope 3:** Other indirect GHG emissions that occur upstream and downstream of the company’s activities. These emissions occur as a consequence of the activities of the company, but stem from sources not owned or controlled by the company. Scope 3 emissions are divided into 15 categories.

The input data used to calculate emissions in the three scopes can either be primary data in the form of activity data that the company retrieves itself or supplier-specific activity data that is retrieved from suppliers,

or it can be secondary data in the form of averages for similar activities or transaction data retrieved through accounting systems.

The GHG Protocol prefers activity data to be used for calculating emissions in Scope 1 & 2, as activity data will allow for a more granular analysis that will enable decision-making. However, activity data is hard to come by for Scope 3, which leads to incomplete inventories. Thus, average and transaction-based data can be used to populate the inventory. In addition to allowing for input of activity data, our tool enables the calculation of transactionbased emissions using an environmentally-extended multi-regional input-output model (EEMRIO) which estimates emissions resulting from the production and upstream supply chain activities of different sectors and products based on their geographical location. EEIO models are derived by allocating direct sectoral GHG emissions and relate these to the output level in the sector (sectoral intensities or sectoral Scope 1 emissions).

All sectoral intensities are further interlinked with material and service input and output relations of all sectors in the world (66 individual economies + ROW group). By combining this model with company business data, we provide estimated cradle-to-gate GHG emissions, and these are particularly useful when screening emission hot-spots in a global value-chain perspective.

This dual approach - a bottom-up activity-based approach combined with a top-down transaction-based approach - allows companies to harness the combined strength of accuracy and completeness in their GHG inventory, thereby maximizing their ability to use the inventory for strategic decision-making in planning their decarbonization. Our SaaS platform always ensures that the GHG emissions are captured either with activity data or by the transaction-based method, double counting will not occur.

# **Creating Joint Futures**

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