COMMUNICATION ON PROGRESS - 2025

Sustainability at GC Rieber

A consolidated report on progress toward the Ten Principles of the UN Global Compact.

Reporting period
1 January – 31 December 2025

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UN Global Compact
Participant since 2010

Content

Letter from the CEO

Building on more than a century of responsible ownership, GC Rieber Group continues to strengthen its commitment to sustainable value creation. In an increasingly complex and rapidly changing environment, we are enhancing our governance structures, improving the quality and transparency of our sustainability data, and focusing our efforts on the areas where we have the greatest impact.

In 2025, we maintained a strong focus on reducing greenhouse gas emissions, reinforcing responsible business conduct, increasing transparency across our value chains, and fostering a safe, inclusive, and engaging workplace. Our ambitions remain aligned with the Paris Agreement, supported by clear targets and measurable actions across all business segments.

The 2025 reporting year represents an important step forward in our sustainability journey. GC Rieber Group has prepared its first consolidated, machine-readable sustainability report in accordance with the Voluntary Sustainability Reporting Standard for SMEs (VSME).

This Communication on Progress builds on that foundation and reflects our strategic priorities, targets, and performance at a Group level, strengthening both consistency and comparability in our reporting.

While our overall financial performance in 2025 was below expectations, we saw a clear improvement towards the end of the year and took important strategic steps to strengthen our long-term position.

The consolidation of GC Rieber Eiendom, the development of new partnerships, and the acquisition of Biomega Group in early 2026 are key milestones.

Biomega's contribution, by recycling biological resources back into the value chain, illustrates our commitment to circularity and our guiding business principle that natural resources should be passed on to future generations in at least as good condition as when we took over.

As a member of the UN Global Compact, GC Rieber Group reaffirms its commitment to the Ten Principles on human rights, labour, environment, and anti-corruption. These principles are embedded in our strategy, operations, and governance, and guide how we create value responsibly across our portfolio.

As a diversified industrial group, we recognize both the responsibility and the opportunity to contribute to sustainable development. By combining long-term ownership with innovation, strong partnerships, and disciplined execution, we aim to create lasting value for our stakeholders and society at large.

Creating Joint Futures

June 2026
Jan Roger Bjerkestrand
CEO

Introduction and ESG Governance

GC Rieber Group is a privately held industrial group headquartered in Bergen, Norway, with operations primarily in the Nordic region and international markets through selected value chains. Founded as a family business in 1879, the Group has developed a long-standing tradition of responsible business conduct, where sustainability and corporate social responsibility are integral to its strategy, governance, and daily operations.

GC Rieber Group aims to combine profitable operations with sustainable development. We recognize our responsibility to contribute to value creation, good living conditions, and environmental sustainability.

Our approach is grounded in our core values — creative, diligent, and responsible — and is carried out in close collaboration with employees, owners, and key stakeholders. Through the GC Rieber Foundations, a significant share of the value created is reinvested into society.

Purpose of Reporting

The purpose of the GC Rieber Group's sustainability reporting is to transparently disclose its Environmental, Social, and Governance (ESG) impacts. A strong commitment to ESG principles is considered essential for responsible business conduct and long-term value creation. Overall responsibility for ESG rests with Group management and the Board of Directors, and ESG is regularly addressed in management processes and Board strategy reviews.

Group-wide policies, procedures, and governance documents, including the Code of Ethics for Stakeholders, apply across all business units and establish a common framework for consistent standards. At the operational level, each subsidiary is responsible for implementing ESG initiatives and driving sustainable value creation within its respective business area. These activities are managed by local management and supported by ESG coordinators, ensuring both accountability and alignment across the Group.

UN Global Compact and VSME Alignment

GC Rieber Group has been a participant of the UN Global Compact since 2010 and reports annually on its progress and impact. As part of its continuous development, the Group has established shared sustainability goals and targets and is aligning its reporting with EFRAG's Voluntary Sustainability Reporting Standard (VSME). The Group has prepared this Communication on Progress on a consolidated basis, in accordance with VSME, applying the Basic Module and the Comprehensive Module.

Reporting Scope

ESG data is reported at Group level, an approach which provides a consistent and decision-useful view of performance and reflects how ESG risks and opportunities are managed and governed across the GC Rieber Group. ESG data is based on internal reporting processes and consolidates information reported by subsidiaries in accordance with Group-defined methodologies.

This Communication on Progress covers all entities included in the GC Rieber Group's 2025 sustainability reporting scope, as detailed in Appendix 1. The reporting period covers the financial year from 1 January to 31 December 2025.

Consistency and Data Quality

The reporting scope is aligned with the GC Rieber Group's financial reporting structure and is considered consistent with the quantitative data presented in later sections in this report. Since 2023, all Group entities have used Morescope as a shared tool for carbon accounting, ensuring a consistent methodology and comparable climate data across business areas. A machine-readable VSME report has been published on the Groups website to enhance transparency and accessibility of reported data.

The Group continuously works to improve data coverage, quality and consistency across all entities and reporting areas.

Business Principles and UN Global Compact Commitment

The GC Rieber Group's business principles have been important to the Group for generations and contribute to our long-term success and social responsibility. They are deeply rooted in our vision of *Creating Joint Futures*, as well as in the long history and experience the company has built since its establishment in 1879. 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.

Creative

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

Diligent

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

Responsible

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

The Ten Business Principles

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.

Our Commitment to the UN Global Compact

The GC Rieber Group is committed to responsible business conduct and supports the UN Global Compact's Ten Principles. Our business principles and Code of Conduct support these principles and guide decisions across all our operations and value chain. We confirm our continued commitment to:

Human Rights: GC Rieber Group's Code of Conduct and due diligence under the Norwegian Transparency Act

Labour Standards: Safe workplaces, fair conditions, employee engagement, whistleblowing channels.

Environment: Climate targets, emissions reduction and responsible resource use.

Anti-Corruption: Strict rules, zero tolerance, ESG criteria in risk assessments

Sector certifications:
The following certifications are held by individual GC Rieber companies or business areas within the Group, and reflect our collective ambition rather than a Group-wide requirement.

Real Estate: BREEAM-NOR, BREEAM In-Use, Eco-Lighthouse
Minerals: ISO 9001. ISO 14001, GMP+, EcoVadis Gold, CDP,
Nutrition: GMP, ISO 9001, SMETA, Marine Trust, Vegan, Halal.

Group Structure and Scope

GC Rieber AS is the parent company of the GC Rieber Group, exercising proactive and long-term ownership across a diversified portfolio of industrial businesses, including maritime services, nutrition, minerals and salts, real estate, and investment activities.

Through its subsidiaries, GC Rieber delivers products and services globally, primarily in business-to-business markets, supported by a broad network of suppliers, customers, and partners across international value chains.

The business model revolves around independent divisions that hold strong market positions, extensive expertise, focus on rapid innovation, and a strong commitment to sustainability. As of year-end 2025, the GC Rieber Group includes full ownership of GC Rieber Shipping, GC Rieber Fortuna, and GC Rieber Minerals, as well as a 68% ownership stake in GC Rieber VivoMega.

In 2025, GC Rieber Eiendom AS and its subsidiaries were reintegrated into the UN Global Compact reporting scope following an increase in ownership from 48% to 51%, thereby qualifying the company as part of the Group. The Group also holds a 62% ownership stake in Fjorda AS, a start-up producing omega-3-based nutritional supplements. Due to its limited size, Fjorda AS is not included in the Group's COP scope.

Post- period aquisitions
Subsequent to the reporting period, GC Rieber AS acquired Biomega Group AS, strengthening its position within marine-based ingredients. Additionally, GC Rieber Fortuna became the majority shareholder of SHM Solutions AS. These entities are expected to be included in the Group's COP reporting from 2026.

At the end of 2025, the GC Rieber Group had 256 employees (headcount). All divisions within the Group share the vision of "Creating Joint Futures" and adhere to the same core values and brand identity.

An overview of the Group's legal structure and ownership is presented in the table in Appendix 1.

Business Model Overview

Each business segment contributes to the Group's overall value creation:

- Real Estate (GC Rieber Eiendom) develops and manages sustainable buildings with a focus on energy efficiency and low emissions
- Minerals (GC Rieber Minerals) delivers specialized mineral products with strong focus on quality, environmental performance and circularity
- Nutrition (GC Rieber VivoMega) produces high-quality marine derived high Omega3 concentrates, emphasizing traceability and responsible sourcing
- Maritime (GC Rieber Shipping) deliver tailored, innovative and sustainable maritime solutions for customers worldwide, operating under recognized quality standards.
- Investments (GC Rieber Fortuna) manages a portfolio of strategic and financial investments, contributing to long-term value creation through active ownership, capital allocation and support for growth companies

Together, these segments reflect a combination of industrial activity, asset management and technology-driven value creation.

Employees
256
Year-end 2025 headcount

Country
NO
Norway- headquartered

Founded
1879
Family- owned heritage

UNGC since
2010
15 years of participation

Double Materiality Assessment

In 2024, the GC Rieber Group conducted its first double materiality assessment (DMA) in line with the methodology introduced by the Corporate Sustainability Reporting Directive (CSRD).

The assessment was carried out in collaboration between the Group ESG function and the management teams of each subsidiary to ensure a comprehensive understanding of sustainability impacts across business areas.

Process

- **Stakeholder identification** in each subsidiary, covering both internal and external stakeholders
- **Stakeholder dialogue**, conducted through interviews, audits and questionnaires to capture key sustainability concerns
- **Assessment of impacts, risks and opportunities (IROs)** related to environmental, social and governance topics
- **Consolidation of results** at Group level, based on input from each business unit

This approach ensured that both impact materiality (the Group's impact on society and environment) and financial materiality (risks and opportunities affecting the business) was reflected.

The following topics are identified as material for the GC Rieber Group, and reflect the Group's operational footprint, stakeholder expectations and long-term value creation.

Pillar	Material Topic	Why it is material
Environmental	Climate Change	Emissions from operations, energy use, increasing regulatory and market expectations
Environmental	Circular Economy	Resource use in production processes and opportunities for improved efficiency and reduced waste
Social	Own Workforce	Safe working conditions, employee well-being and competence across all business areas
Governance	Business Conduct	Maintaining trust, managing compliance risks and ensuring ethical operations across the Group and its value chains

Scope and Limitations

The assessment has focused on identifying the most significant ESG topics based on current operations and available data. Topics not identified as material have been assessed but are currently considered to have:

- Limited impact or relevance for the GC Rieber Group's activities, or
- Lower risk and opportunity potential compared to prioritized topics

The GC Rieber Group continuously review and update the materiality assessment regularly as regulatory requirements, stakeholder expectations and business activities evolve.

Sustainability Strategy, Targets and Metrics

Sustainability is an integrated part of GC Rieber's overall strategy and value creation. Building on the Group's business principles and identified material topics, we define clear priorities, targets and performance indicators to guide our work.

Our sustainability strategy focuses on addressing the most significant environmental, social and governance (ESG) impacts, risks and opportunities, and is anchored in the UN Sustainable Development Goals. This ensures that our efforts are both relevant to our stakeholders and aligned with long-term business performance.

The GC Rieber Group focuses on three key areas:

- Environmental: Reducing greenhouse gas emissions and improving resource efficiency
- Social: Developing a safe, inclusive and attractive workplace
- Governance: Ensuring high integrity through ethical business practices and strong corporate governance

How we Translate Priorities into Action:

- Setting clear and measurable targets
- Monitoring progress through relevant metrics and data systems
- Embedding sustainability into decision-making and daily operations

Aligned with the Paris Agreement

Targets are aligned with national guidelines and the Paris Agreement. While the GC Rieber Group sets an overarching direction, individual subsidiaries develop their own sector-specific routines, policies, and targets.

E — Achieve ambitious climate targets while strengthening GC Rieber Group's competitiveness

GC Rieber Group shall:

- Reduce Scope 1 greenhouse gas emissions by 55% by 2030, compared to 2023 levels.
- Reduce Scope 2 greenhouse gas emissions by 55% by 2030, compared to 2023 levels.
- Reduce Scope 3 emissions by 30% by 2030, compared to 2023 levels

S — Strengthen GC Rieber Group's organizational culture and attractiveness as an employe

GC Rieber Group shall:

- Be a safe workplace by eliminating all work-related accidents and serious incidents.
- Promote employee well-being by maintaining sickness absence below 4%.
- Maintain an eNPS score above 30 to strengthen company culture and enhance employer attractiveness.
- Achieve gender balance in boards and management teams, with at least 40% representation of each gender by 2030.
- Ensure that all employees complete a minimum of 40 hours of competence development and training annually.

G — Optimize GC Rieber Group's ESG efforts while maintaining financial stability.

GC Rieber Group shall:

- Ensure that all key suppliers sign GC Rieber's Code of Conduct for business partners.
- Provide mandatory whistleblowing training for all employees.
- Have zero sanctions or fines related to corruption or bribery.
- Ensure annual training for all employees on anti-corruption and the prevention of bribery

Environmental Responsibility

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

– Business Principle 10

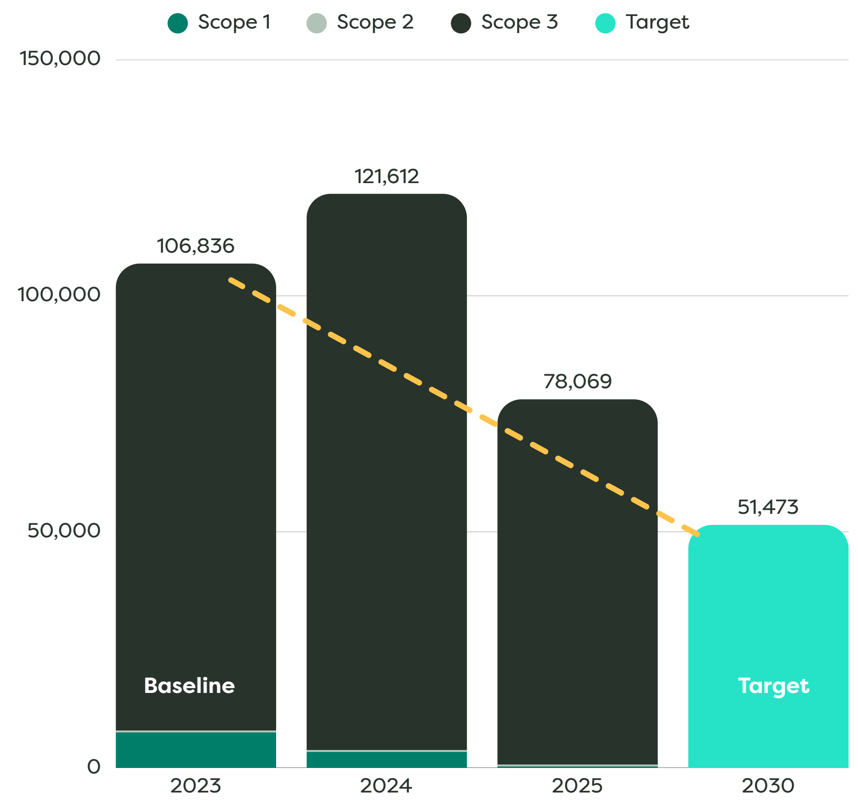
Environmental Responsibility

CLIMATE RISK (C1)

GC Rieber Group faces various climate-related risks, including increased frequency and intensity of extreme weather events, rising sea levels, evolving regulatory requirements, and changing market dynamics.

The Group conducts regular risk assessments and implements measures to mitigate these risks. Exposure to climate-related events is considered low in the short term but may increase over time. No significant climate risks have been identified that have impacted this year's financial statements.

GC Rieber Group GHG Inventory - 2023 baseline to 2030 target (Location- based)



CLIMATE TARGETS AND PERFORMANCE (B2, C3)

Targets define GC Rieber Group's strategic ambitions, while performance metrics reflect actual progress. From 2023 to 2025, total greenhouse gas emissions decreased by 27%, placing the Group ahead of its required linear reduction pathway.

The development over the period reflects two main drivers. First, structural changes have had a significant impact. In GC Rieber Shipping, the sale of the vessel Polar Circle in 2024 resulted in one-off Scope 3 emissions related to "Use of Sold Products" and subsequently zero Scope 1 emissions in 2025 due to the absence of an active fleet.

Further, the sale of GC Rieber Compact in 2024 led to its exclusion from the Group's emissions boundary. As a result, emissions from this entity are not included in the 2025 figures, contributing to the overall reduction observed.

Second, tangible operational measures have reduced emissions in core activities. In GC Rieber VivoMega, fossil fuel use for stationary combustion was eliminated through the installation of an electric boiler in 2024. In parallel, GC Rieber Eiendom has significantly reduced Scope 1 emissions by phasing out cooling systems using refrigerant gases.

Overall, the Group's emissions trend reflects a combination of structural changes and targeted operational decarbonisation efforts. These drivers also explain the development across scopes.

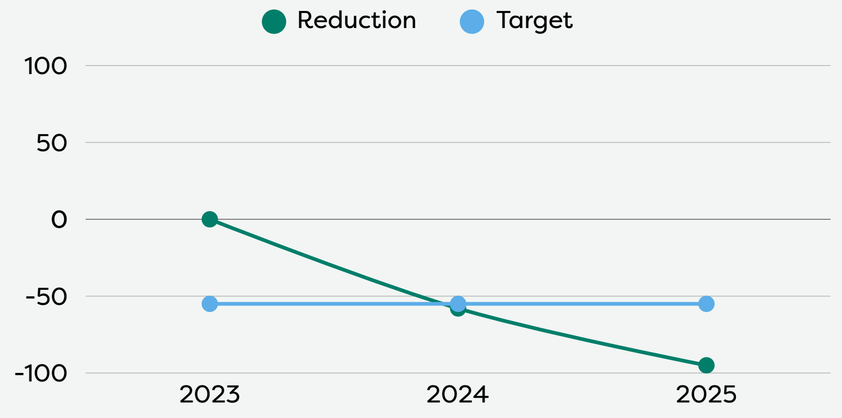
ENVIRONMENTAL METRICS AND PROGRESS BY SCOPE (B3)

Scope 1 emissions decreased by 95% from 2023 to 2025, significantly exceeding the GC Rieber Group's 2030 target trajectory. This reduction is primarily driven by the same underlying factors described earlier. Structural changes in GC Rieber Shipping resulted in zero Scope 1 emissions in 2025 following the sale of its only operating vessel in 2024.

In addition, operational improvements in GC Rieber VivoMega, through the shift to electric heating, have eliminated fossil fuel use for stationary combustion, while GC Rieber Eiendom has further reduced emissions through low-emission cooling solutions.

While the Group has already surpassed its 2030 Scope 1 reduction target, part of the reduction is linked to structural changes, including the sale of GC Rieber Compact, rather than recurring operational performance. Maintaining low emission levels will therefore require continued focus on operational decarbonisation across the remaining activities.

Reduction in Scope 1-emissions (%) (B3)



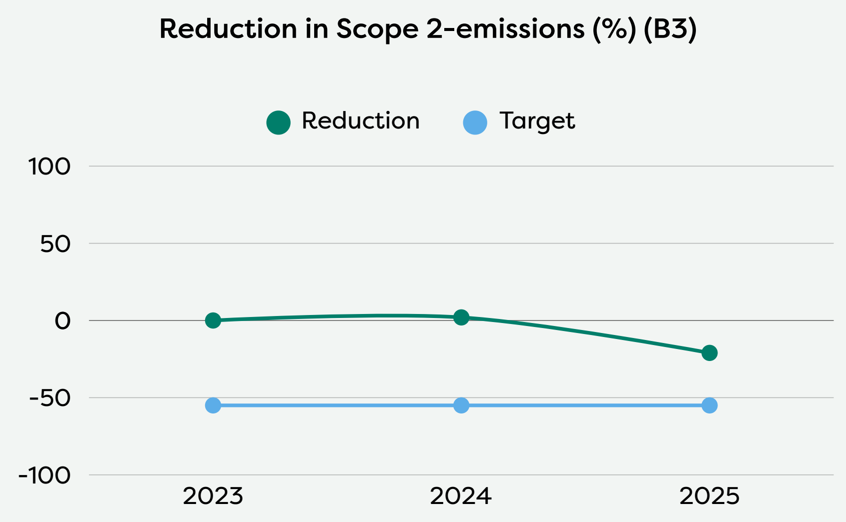
Target: Reduce Scope 1 greenhouse gas emissions by 55% by 2030, compared to 2023.

Scope 2 (location-based) emissions decreased by 21% from 2023 to 2025, reflecting steady progress towards the GC Rieber Group's 2030 target.

The reduction is primarily driven by operational improvements, including energy efficiency measures and gradual electrification across several business areas. These improvements have contributed to lower overall energy consumption and reduced emissions from purchased electricity.

Achieving the full 55% reduction will require continued focus on energy efficiency, further electrification, and sourcing of lower-emission energy over time.

Overall, the Group is making consistent progress, while additional measures will be necessary to align with the 2030 target trajectory.

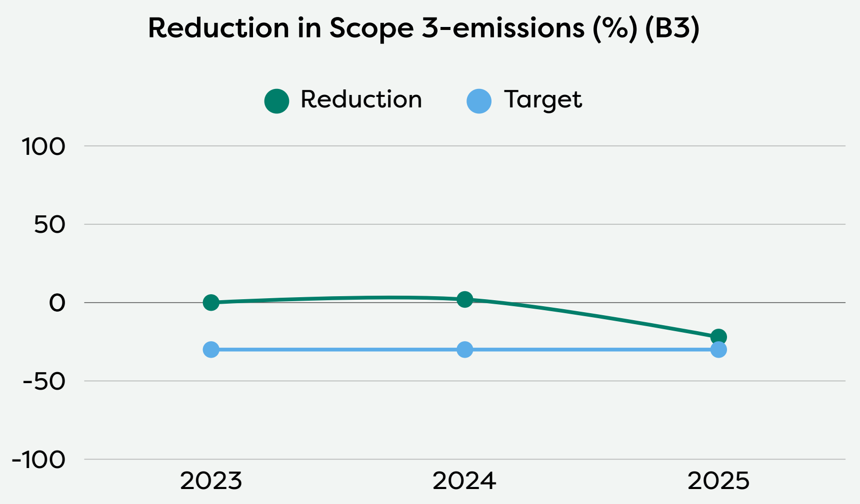


Target: Reduce Scope 2 greenhouse gas emissions by 55% by 2030, compared to 2023.

Scope 3 emissions decreased by 22% from 2023 to 2025, demonstrating progress towards the GC Rieber Group's 2030 target.

The reduction reflects a combination of structural changes and operational measures. As mentioned, emissions related to "Use of Sold Products", followed by a structural reduction in 2025, have contributed significantly to the decrease. Part of the observed reduction is also linked to improved data quality and methodology

With an increased focus on supplier engagement and value chain efficiency, the Group is progressing well towards its Scope 3 target. Continued efforts to improve data quality, supplier transparency, and operational efficiency across the value chain will be important to achieve the full 30% reduction by 2030.



Target: Reduce Scope 3 emissions by 30% by 2030, compared to 2023

ENVIRONMENTAL POLICIES AND PRACTICES (C2)

GC Rieber Group has implemented a strategy to achieve ambitious climate targets while strengthening the Group's competitiveness. Given that the business spans multiple segments, the Group has established a clear overarching direction, while individual subsidiaries develop their own sector-specific routines, policies, and targets.

Climate Change

The GC Rieber Group has established a clear strategy to reduce greenhouse gas emissions. Targets are aligned with national guidelines and the Paris Agreement, and subsidiaries have their own sector-specific emission reduction goals.

Pollution

The GC Rieber Group ensures that all its operations are conducted in a manner that does not pose a risk to the environment, whether related to emissions to air, water, or soil. The Group and its subsidiaries adhere to strict guidelines to prevent and reduce pollution across all stages of their operations.

Water and Marine Resources

The GC Rieber Group has a strong commitment to environmental protection. Subsidiaries in the Group that may impact water and marine resources follow carefully developed guidelines and procedures and have established internal controls to minimize the risk of negative impacts.

Resource Use and Circular Economy

The GC Rieber Group recognizes its responsibility for material use and has implemented procurement procedures based on circular economy principles. Subsidiaries also apply sector-specific procedures for responsible sourcing, resource use, and waste management.

GHG Inventory

GC Rieber Group calculates its CO_2 emissions in accordance with the GHG Protocol and applies the operational control approach to map emissions from its own operations and across the value chain. The greenhouse gas inventory is consolidated, and activities without emissions are excluded.

CARBON EMISSION IN TCO2E	2025	2024
Gross Scope 1	374	3 447
Gross Scope 2 - *Location based*	346	403
Gross Scope 2 - *Market based*	8 410	8 466
TOTAL SCOPE 1 & 2 - *LOCATION BASED*	720	3 850
TOTAL SCOPE 1 & 2 - *MARKET BASED*	8 784	11 913
3.1 Purchased Goods and Services	50 648	54 989
3.2 Capital Goods	5 715	1 256
3.3 Fuel and Energy related Activites	359	797
3.4 Upstream Transportation and Distribution	16 148	27 066
3.5 Waste Management	185	172
3.6 Business Travel	62	84
3.7 Employee Commuting	32	17
3.8 Upstream Leased Assets	355	111
3.9 Downstream Transportation and Distribution	3 845	4 564
3.10 Processing of Sold Products	0	0
3.11 Use of Sold Products	0	21 579
3.12 End of Life Treatment of Sold Products	0	7 128
3.13 Downstream Leased Assets and Equipment	0	0
3.14 Franchise	0	0
3.15 Investments	0	0
TOTAL SCOPE 3	77 349	117 762
TOTAL SCOPE 1, 2 & 3 - *LOCATION BASED*	78 069	121 612
TOTAL SCOPE 1, 2 & 3 - *MARKET BASED*	86 133	129 676

Scope 1
Emissions from mobile combustion are calculated as fuel consumption multiplied by emission factors from DEFRA (2024), with high data quality. Fugitive emissions are calculated based on purchase amounts and industry-specific factors, with low data quality.

Scope 2
Electricity consumption is calculated by multiplying kWh by the emission factor from NVE (2024) and purchase amount by an industry-specific factor. Data quality is considered medium. District heating emissions are calculated as consumption in kWh multiplied by the emission factor from EPD. Data quality is considered high.

3.1 Purchased Goods and Services
Emissions are calculated using purchase amounts multiplied by industry factors, supplier data, and EPDs. Data quality is medium, with 40% based on activity data.

3.2 Capital Goods
Emissions are calculated based on purchase amounts multiplied by an industry-specific emission factor. The data is considered to be of low quality.

3.3 Fuel- and Energy related Activites
Emissions are calculated based on activity data from energy consumption reported in kWh, along with automatic calculations for Scope 1 and Scope 2. Data quality is considered medium.

3.4 Upstream Transportation and Distribution
Calculations are based on purchase amounts multiplied by industry factors and EPDs, with high data quality where 75% is based on activity data.

3.5 Waste Management
Emissions are primarily calculated based on waste type in kg multiplied by emission factors from EPA (2025) and DEFRA (2025). Data is considered high quality.

3.6 Business Travel
The travel agency reports CO2e emissions for business travel according to the ICAO method. Other emissions are calculated as distance (km) multiplied by DEFRA (2024) factors. Data quality is medium.

3.7 Employee Commuting
Employee commuting emissions are calculated as estimated distance multiplied by emission factors from DEFRA (2025). Data quality is considered low.

3.8 Upstream Leased Assets
Emissions are calculated based on purchase amounts multiplied by an industry-specific emission factor. The data is considered low quality.

3.9 Downstream Transportation and Distribution
Emissions are calculated based on purchase amounts multiplied by industry factors and reported EPD values. 59% of the data consists of high-quality activity data.

3.11 Use of Sold products
Emissions in this category relate to the use phase of a vessel previously owned by GC Rieber Shipping (Polar Circle). Calculations are based on GHG Protocol guidance and estimated using historical fuel consumption and average vessel utilisation. Emission source information is sourced from DEFRA (2022). Due to the use of estimates, data accuracy is considered low.

3.12 End of Life Treatment of Sold Products
Emissions are associated with the expected end-of-life treatment of the vessel "Polar Circle". Calculations follow GHG Protocol guidance and are based on the vessel's weight and assumed waste composition across different material categories. Assumptions are derived from lifecycle screening data for comparable vessels. Emission factors are sourced from DEFRA (2022). These estimates are subject to uncertainty and are therefore considered low accuracy.

Human Rights and Labour

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

— Business Principle 6

Human Rights and Labour

OWN WORKFORCE (C5)

GC Rieber Group works systematically to further develop a safe and positive organizational culture and to position itself as an attractive employer. To ensure a consistent and holistic approach, the Group has a centralized HR function that supports subsidiaries through advisory services, guidance, and implementation of best practices in human resource management. Through national laws, GC Rieber's Code of Ethics and the employee handbook, clear expectations are established for employees, as well as their rights.

The GC Rieber Foundations owns approximately 50% of GC Rieber AS. 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.

SOCIAL METRICS

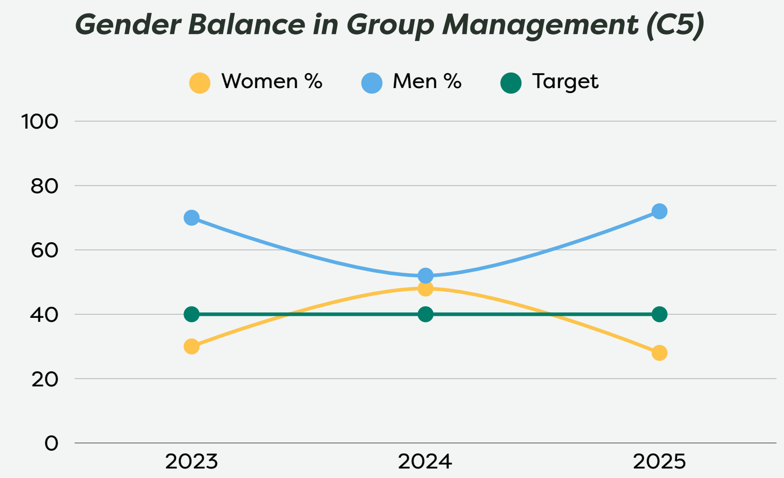
The Group monitors key social performance indicators to ensure a safe, inclusive, and responsible working environment. The social metrics provide an overview of the Group's performance related to employee health, safety, diversity, and competence development.

Gender Balance (C5)
The Group is working to improve gender balance in management, with gradual progress towards the target of at least 40% representation of each gender by 2030.

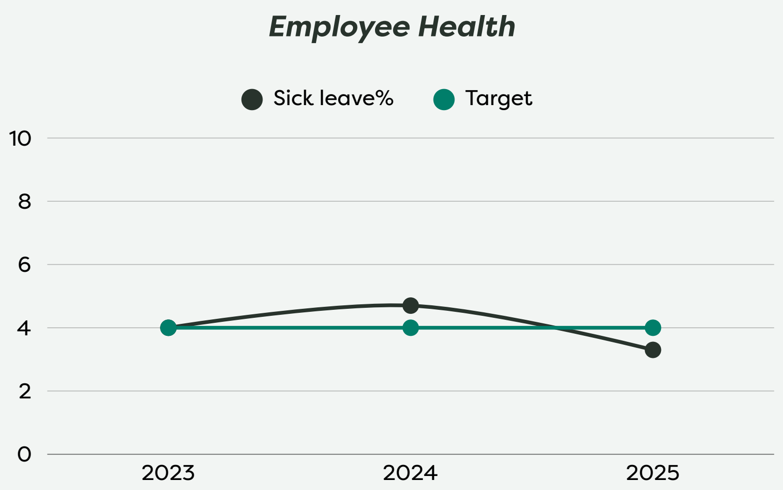
Work Related Incidents (B9)
The increase is linked to a small number of minor incidents reported during the year, none of which resulted in significant sick leave. The Group maintains a strong focus on preventive HSE measures and continuous improvement.

Employee Health
Sick leave remains stable and close to the Group's 4% target, reflecting ongoing efforts to maintain a healthy and supportive working environment.

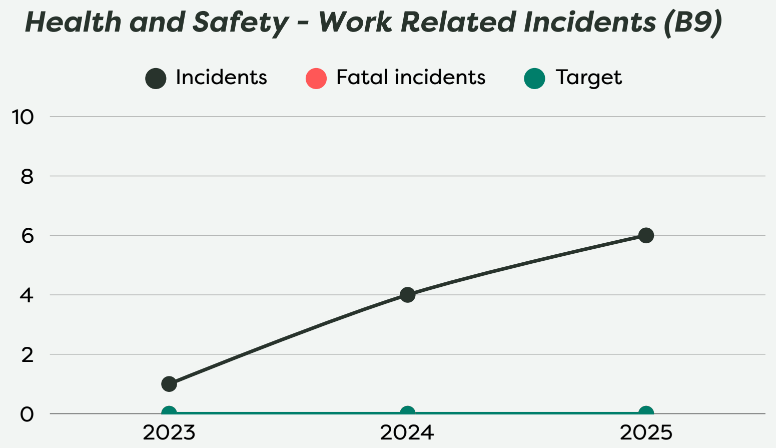
Training Hours per Employee (B10)
The Group continues to invest in employee development, progressing towards its target of 40 annual training hours per employee.



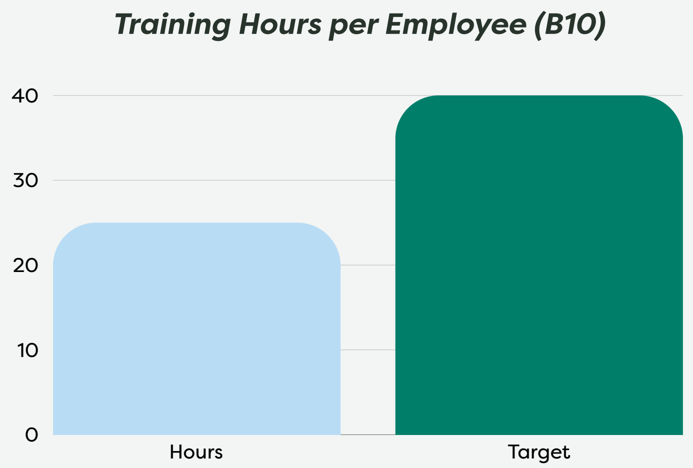
Target: 40% representation of each gender by 2030



Target: Ensure good employee health by maintaining sick leave below 4%



Target: Eliminate all work- related accidents and serious incidents



Target: 40 hours of annual training per employee

WORKERS IN THE VALUE CHAIN (C4)

GC Rieber Group adheres to high standards for human rights and working conditions throughout its value chain. The Group applies a structured approach to comply with the Norwegian Transparency Act and promote accountability, and are committed to openness, continuous improvement, and measurable impact. In addition, the Group requires all key suppliers and partners to sign its Code of Conduct.

Governance and Anti-Corruption

"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 2

Governance and Anti-Corruption

BUSINESS CONDUCT

GC Rieber Group works systematically to improve the efficiency of its ESG efforts and ensure financial stability through responsible corporate governance. The Group's approach is characterized by transparency, with the aim of building trust among stakeholders. Reporting is intended to be open and honest, providing an accurate reflection of the Group's actual activities and commitments, thereby strengthening stakeholder confidence.

The Group places strong emphasis on conducting its operations in a responsible and ethical manner. It expects all business partners to adhere to high standards of business ethics and works actively to prevent corruption and bribery.

The Group monitors key governance indicators to ensure responsible and transparent business conduct. The following metrics provide an overview of performance related to ethics, compliance, and accountability across the organization.

GOVERNANCE METRICS

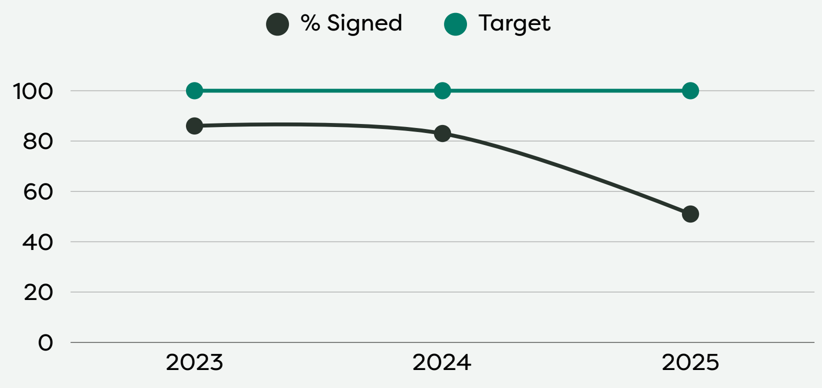
All employees have had anti-corruption training and there has been zero sanctions or fines related to corruption and bribery.

The number of key suppliers with a signed Code of Conduct decreased from 83 to 51 in 2025. This reduction is primarily driven by changes in the Group structure and reporting scope compared to the previous year, including the divestment of GC Rieber Compact in 2024 and the inclusion of GC Rieber Eiendom in the 2025 reporting. The change therefore does not reflect a reduced focus on responsible sourcing, and the Group continues to systematically follow up key suppliers in line with its Code of Conduct and due diligence processes.

Convictions and Fines for Corruption and Bribery (B11)

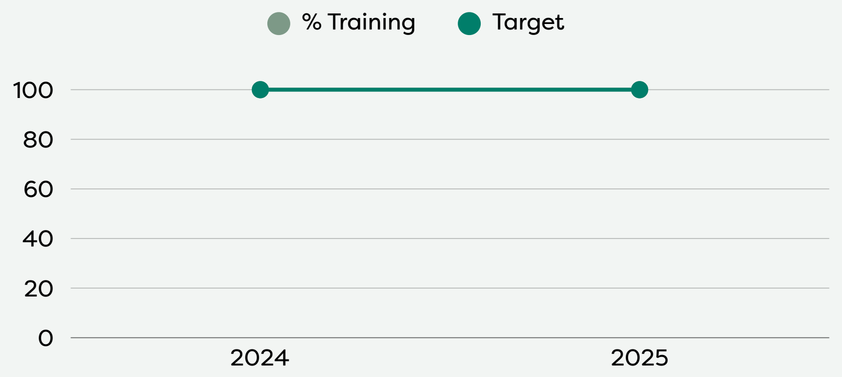
Target: Zero sanctions or fines related to corruption or bribery

Key Suppliers Signed Code of Ethics (%)



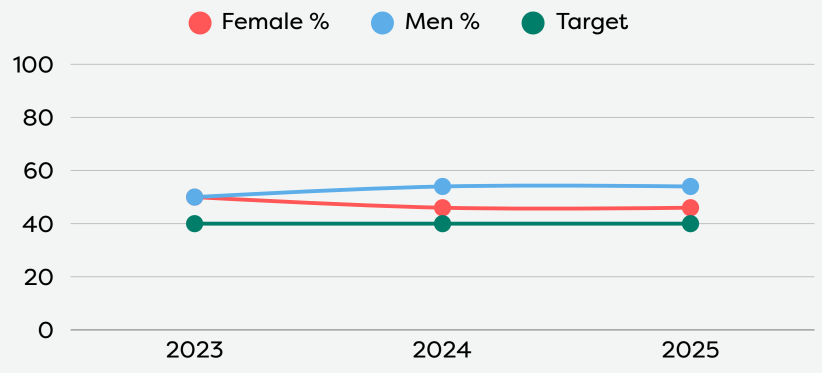
Target: All key suppliers sign GC Rieber's Code of Ethics

Anti-Corruption Training (% of employees)



Target: Annual training in anti-corruption and prevention of bribery for all employees

Gender Balance on Group Boards (C9)



Target: 40% representation of each gender by 2030

Overview: Sustainability Practices, Initiatives and Policies (C2)

The GC Rieber Group's approach to sustainability focuses on continuous improvement in environmental performance, social responsibility, and responsible governance practices. Below is an overview of our sustainability practices, initiatives and policies, aligned with our material priorities.

Own Workforce (C5)	GC Rieber's Employee Handbook	Establishes working conditions, rights, and responsibilities in line with the Norwegian Working Environment Act.
	Competence Development and Training	Ensures continuous learning through a minimum of 40 hours of annual training per employee.
	Inclusive workplace initiative	Promotes equal opportunities and a non-discriminatory work environment in line with regulatory requirements.
Workers in the Value Chain (C4)	The Norwegian Transparency Act	Compliance with the Norwegian Transparency Act, including annual due diligence assessments, identifying and addressing risks related to human rights and working conditions in our operations and supply chain.
	Supplier Requirements	Ensure adherence to international standards on human rights and labour conditions.
	Supplier Procurement and Follow-up	Systematic procurement and supplier follow-up support responsible business practices across the value chain
Business Conduct (C6)	GC Rieber's Code of Ethics	Applies to all employees, supported by mandatory acknowledgment and whistleblowing procedures.
	GC Rieber's Ethical Guidelines	Define expectations for responsible conduct and compliance with laws and international standards.
	Anti- corruption (ACAB) training	Annual and mandatory for all employees and representatives.
Climate Change	GHG- protocol	Greenhouse gas reporting aligned with the GHG Protocol, using standardized data system Morescope across the Group.
	Paris Agreement	Climate strategy includes emission reduction targets aligned with the Paris Agreement.
	Klimapartnere Vestland	Active participation in initiatives such as Klimapartnere Vestland supports regional climate action.
Circular Economy and Resource Use (C2, C4)	Procurement	Procurement processes are guided by circular economy principles and responsible sourcing
	StartupLab	Collaboration with StartupLab supports innovation in resource efficiency, reuse, and circular value chains.
	Operational improvements	With aim to reduce waste, optimize resource use, and lower environmental impact.

Global Commitments
Member of the UN Global Compact since 2010
Sustainability practices aligned with UN Guiding Principles, OECD Guidelines, and the SDGs

Appendix 1: Group Structure and Ownership

Group Structure and ownership		Country of Operation	No of. employees	NACE	Operating Income (MNOK)	Balance Sheet (MNOK)
100%	GC Rieber Minerals AS	Norway	61	46.75	978	604
68%	GC Rieber VivoMega AS	Norway	109	10.413	1113	1406
100%	GC Rieber Shipping Holding AS	Norway	11	50.201	3	854
100%	GC Rieber Fortuna AS	Norway	0	10.413	0	493
100%	GC Rieber AS	Norway	28	10.413	49	3922
51%	GC Rieber Eiendom	Norway	42	68.200	588	6144

Appendix 2: 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 (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), and sulphur hexafluoride (SF6). The emissions of each GHG (CO2, CH4, N2O, etc.) are calculated separately and then converted to CO2 equivalents on the basis of their global warming potential.
In line with the GHG Protocol, the inventory divides greenhouse gas emissions, calculated intoCO2 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 CO2 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. The Morescope 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.

Appendix 3: UN Global Compact – Principles Mapping (with Key Actions & SDGs)

UNGC Principle	Topic	How GC Rieber Addresses the Principle	Key Actions 2025	COP Chapter	VSME Reference	Relevant SDGs
1	Human Rights	Commitment to internationally recognized human rights through Code of Ethics and UN Global Compact participation	Implement and update Code of Ethics for employees and partners	Human Rights & Labour	C2 (Workers in Value Chain)	SDG 8, SDG 16
2	Human Rights	Due diligence in the supply chain and compliance with the Norwegian Transparency Act	Systematic supplier follow-up and risk assessments	Human Rights & Labour	C2 (Workers in Value Chain)	SDG 8, SDG 12, SDG 16
3	Labour	Respect for freedom of association and collective bargaining	Ensure compliance with national laws and collective agreements	Human Rights & Labour	C2 (Own Workforce)	SDG 8
4	Labour	Prevention of forced labour across operations and supply chain	Supplier requirements through Code of Ethics and contracts	Human Rights & Labour	C2 (Workers in Value Chain)	SDG 8, SDG 16
5	Labour	Prevention of child labour through supplier controls and requirements	Supplier screening and contractual requirements	Human Rights & Labour	C2 (Workers in Value Chain)	SDG 8, SDG 16
6	Labour	Promotion of equality, diversity and inclusive workplace	Initiatives for work environment, health, safety and competence development	Human Rights & Labour	C2 (Own Workforce)	SDG 5, SDG 8
7	Environment	Precautionary approach through climate risk assessment	Identify and monitor physical and transition climate risks	Environmental Responsibility	C2, C4	SDG 13
8	Environment	Initiatives to reduce environmental impact and increase responsibility	Reduce Scope 1, 2 and 3 emissions; increase renewable energy use and circular practices	Environmental Responsibility	C2, C3, B7	SDG 12, SDG 13
9	Environment	Development and use of environmentally friendly technologies	Electrification, energy efficiency, sustainable building practices and innovation	Environmental Responsibility	C3	SDG 9, SDG 13
10	Anti-Corruption	Zero tolerance for corruption and strong governance principles	Whistleblowing system implementation and anti-corruption training	Governance & Ethics	C2 (Business Conduct)	SDG 16