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

Traditionally, GC Rieber Shipping's operations have been heavily targeted towards the oil & gas industry through its former Subsea and Marine Seismic segments. In recent years, however, the strategic focus has been shifted towards renewable energy, including offshore wind, with a significant share of the Group's operating revenues coming from these markets.

Polar Onyx was agreed sold in December 2021 and delivered to the new owners in February 2022. Following the sale, Polar Onyx has left the oil & gas markets to operate within the offshore renewables segment.

Foto: Marius Beck Dahle

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Polar Queen was sold in March 2021 and has left the oil & gas markets to become a research ship, targeting advanced oceanographic research, discovery and knowledge, and catalyse sharing of information about the oceans.

In 2020, GC Rieber Shipping pointed out a new strategic direction, to become a pure ship-owner with focus on developing profitable and sustainable maritime projects, and to reduce its exposure towards the oil and gas markets. This strategic journey has been continued in 2021, with the sale of the two last wholly owned vessels, Polar Queen and Polar Onyx. The vessels were originally designed for the subsea oil & gas markets but have both left these markets with their new owners. Following the sales, GC Rieber Shipping is debt free with significant investment capacity, ready to invest in new vessel solutions contributing to the energy shift.

GC Rieber Shipping's exposure towards the oil and gas markets is now primarily held through the investment in the marine geophysical company Shearwater Geoservices Holding AS, in which GC Rieber Shipping reduced its ownership from 17% to 8.5% in 2021, and through the 50% owned Ice/Support joint venture.

The sale of vessels will significantly impact the scope of ESG-reporting for 2022, as the business of the Group will be substantially different from 2021. For 2022, GC Rieber Shipping will continue to use its extensive expertise to contribute to a sustainable development of the offshore industry through new investments.

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ESG STRATEGY

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

International sustainability programs are supported by actively using know-how and competence to drive economic, environmental and social development through own initiatives and efforts. GC Rieber Shipping's culture embraces the need for constantly pushing standards further and to contribute to an even larger matter. A solid ESG strategy is also essential for reaching GC Rieber Shipping's quality objective of client satisfaction above expectations.

Maintaining and pushing ESG standards are essential elements of the partnership and collaboration with ship managers and the operation of the vessels. The Group's ship manager holds certifications according to the International Safety Management (ISM) Code, ISO 9001 standard (quality management)

and ISO 14001 standard (environmental management).

GC Rieber Shipping shares ethical guidelines, basic corporate values and guidelines for corporate social responsibility with the GC Rieber group. The guidelines provide general principles for business practice and personal behaviour and are intended to form a platform for the attitudes and basic vision that should permeate the culture in the GC Rieber group, and how these relate to the value creation by the GC Rieber group. In addition, the GC Rieber group has been a member of the UN Global Compact since 2010, and GC Rieber Shipping is thereby committed to integrating UN Global Compact's ten principles as part of its business strategy, promoting these principles vis-à-vis partners and reporting on activities and improvements when it comes to these ten principles. Please refer to the annual report and the website for the GC Rieber group for a closer description.

GC Rieber Shipping reports ESG according to the reporting standard developed by the Global Reporting Initiative (GRI), an independent, international organisation that helps businesses and other organisations take responsibility for their impacts by providing a global common language to communicate those impacts. The GRI-standard is the world's most widely used standard for sustainability reporting. The ESG-report is prepared according to GRI's Core option, meaning the focus of the report is on important elements.

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

GC Rieber Shipping's ESG strategy is anchored with the Board of Directors, management and governance structures.

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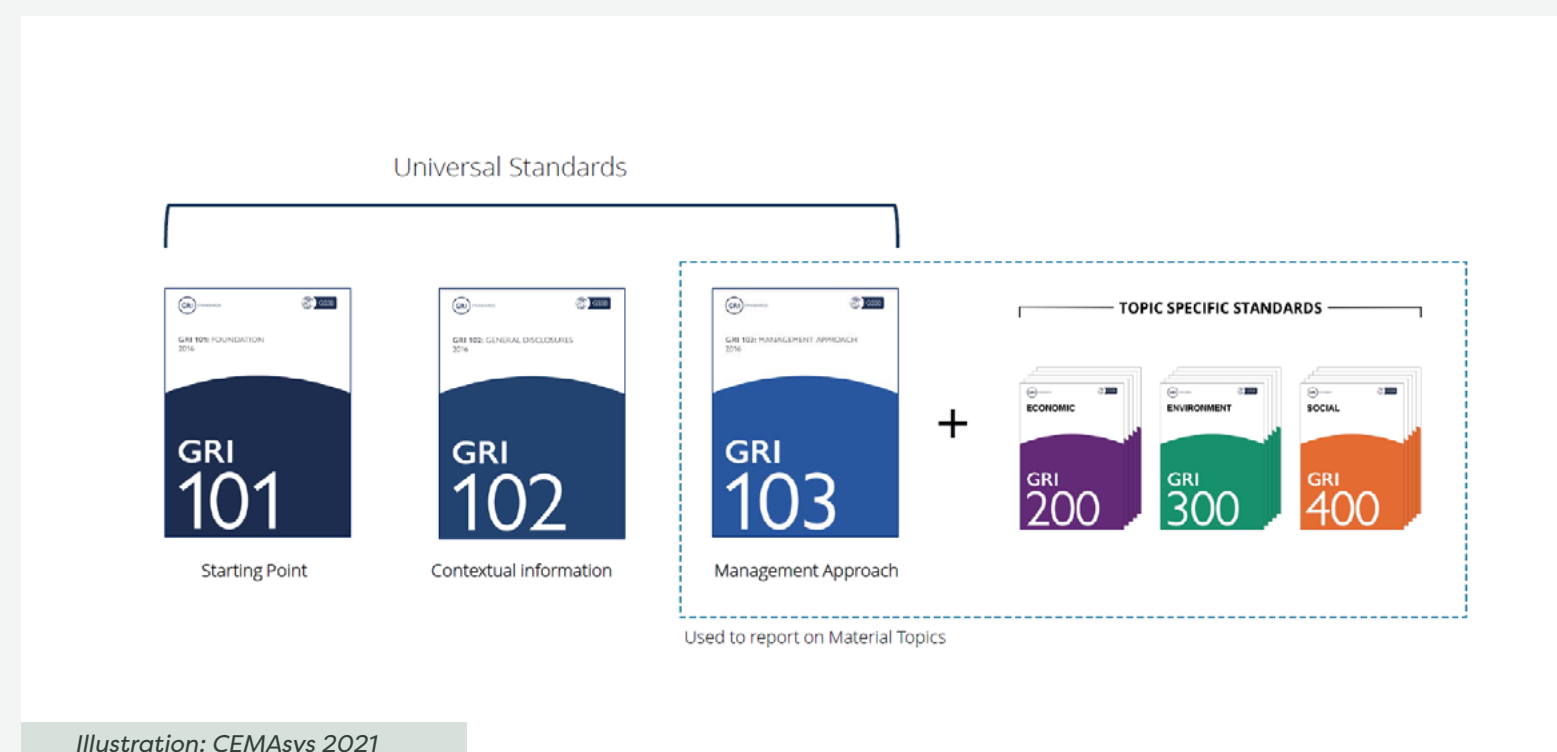
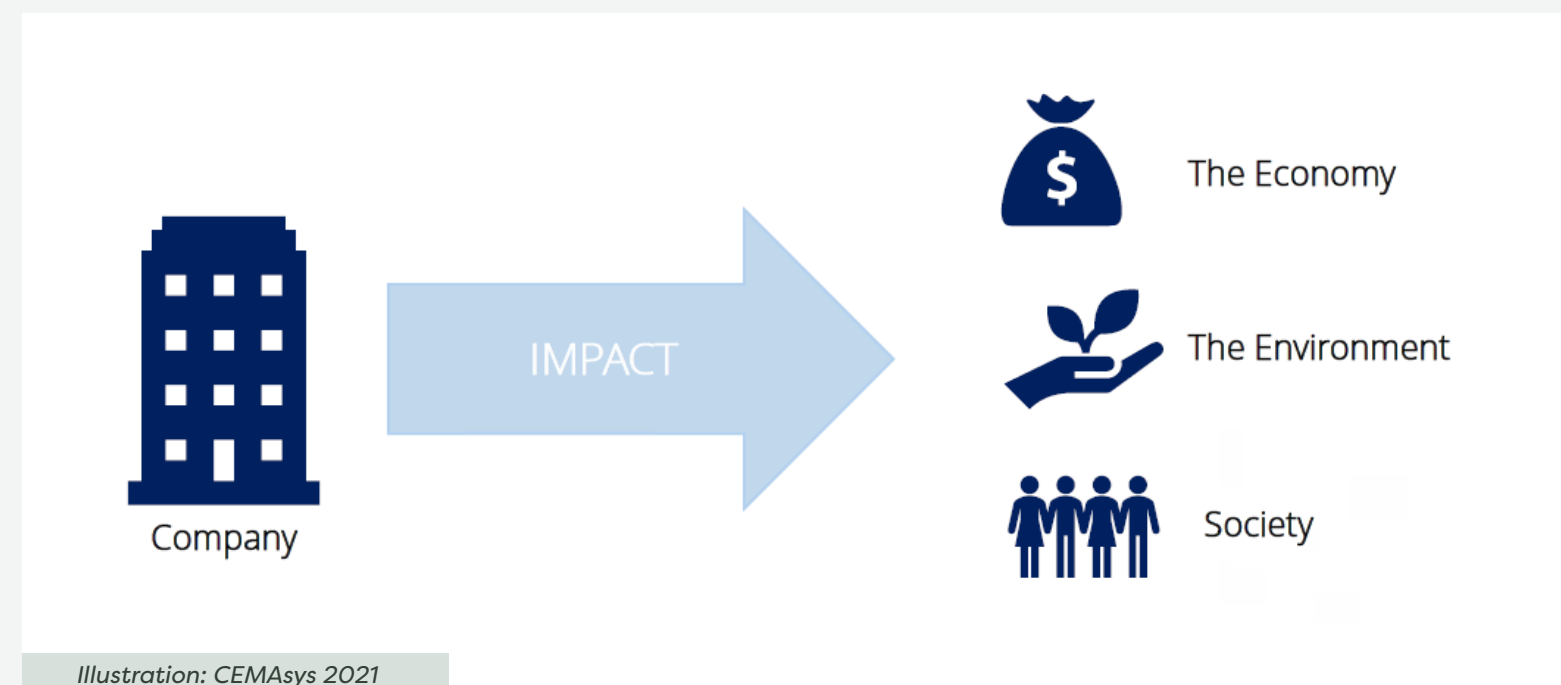
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The GRI-standards

GRI creates a common language for organisations – large or small, private or public – to report on their sustainability impacts in a consistent and credible way.

The GRI standards constitute a set of universal standards and a set of topic specific standards; Universal standards apply to all organisations, including contextual information about an organisation and the managements approach to each material topic. Topic specific standards list disclosures relevant to a particular topic in the categories Economic, Environmental and Social.



A company should pick topics material for that specific company, and the minimum criteria to GRI is to report on at least one sub-topic under each category Economic, Environmental and Social.

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Stakeholder analysis

A fundamental starting point when reporting according to the GRI standard, is to determine what topics should be considered material for the company through engaging different company stakeholders. A stakeholder is defined as: “entities/individuals that can be reasonably expected to be significantly affected by the reporting organisation’s activities/products/services”, or “entities/individuals whose actions can reasonably be expected to affect the ability of the reporting organisation to implement its strategies and achieve their objectives”.

Engaging different stakeholders helps identifying risks and provides different perspectives than what is internally viewed as important and ensures that the company prioritise issues that matters most to its business and stakeholders.

In 2021, GC Rieber Shipping conducted interviews of representatives from four different groups of stakeholders. From these

interviews, GC Rieber Shipping gained important qualitative information about the stakeholders’ interests and concerns. On a general note, all stakeholders had high expectations to GC Rieber Shipping when it comes to sustainability.

GC Rieber Shipping, including the Group management, conducted a materiality assessment, ranking the results across the following two dimensions; influence on stakeholder assessment/decisions, and significance of environmental/social/economic impact. The assessment also considered the Norwegian Shipowners’ Association’s (NSA) guidelines on ESG reporting in the shipping and offshore industries, updated in November 2021. The guidelines aim for the reports to include the most relevant disclosures, in a way that ensures consistency across the shipping and offshore industries and propose a set of indicators to reflect what most companies within shipping and offshore segments are likely to find relevant.

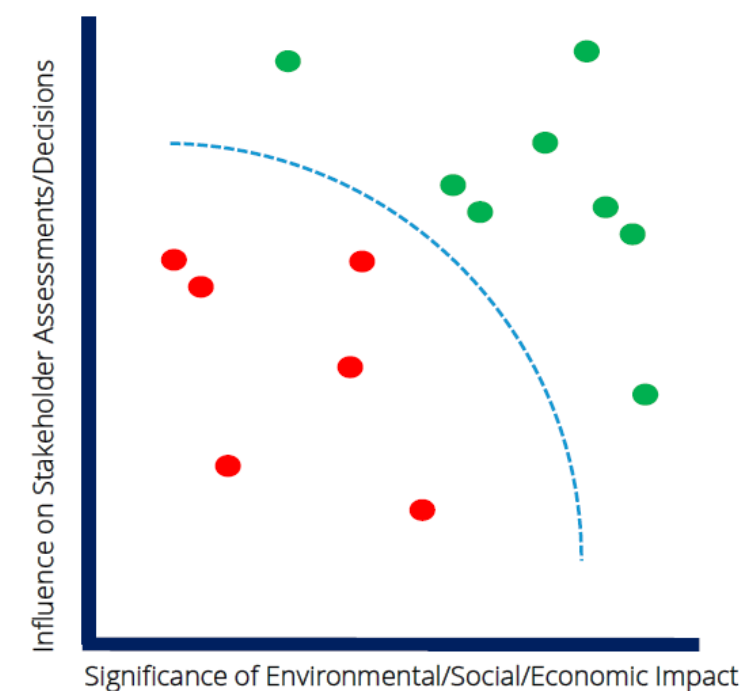


Illustration: CEMAsys 2021

From the materiality assessment, GC Rieber Shipping identified four material topics for the Group’s business, providing the foundation for the ESG strategy and the following ESG reporting:

1. Environmental Strategy and Target Setting
2. Business Ethics & Transparency
3. Responsible Ship Recycling & Waste Management
4. R&D for Decarbonized Transition

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The four topics, reflecting GC Rieber Shipping's overall policies and ambitions, are summarised below:

<i>Environmental Strategy and Target Setting</i>	<i>Business Ethics & Transparency</i>	<i>Responsible Ship Recycling & Waste Management</i>	<i>R&D for Decarbonized Transition</i>
Make use of the at any time best available technological solutions to minimise the risk of releasing environmentally hazardous substances into air and water, and to stimulate sustainability throughout the value chain.	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.	Facilitate all phases from design of a vessel, operation and to disposal and recycling of the vessel to ensure that the total environmental footprint through a vessel's lifetime is minimised.	Drive research and develop innovative maritime projects with a sustainable profile, contributing to the energy shift.

The UN Sustainable Development Goals

Throughout the report, GC Rieber Shipping will link each material topic to relevant SDGs, complementing the description of the Group's impact on sustainable development. The highlighted SDGs are those considered most material for GC Rieber Shipping's business through the materiality assessment, not, however, implying that the remaining SDGs are considered less important.



1: Environmental Strategy and Target Setting

Through the stakeholder analysis, the importance of a clear environmental strategy with targets and accompanying key performance indicators (KPIs) was emphasised.

Relevant SDGs are presented in the table below:

RELEVANT SDGS	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER
SDG PRIORITY	<i>Ensure sustainable consumption and production patterns</i>	<i>Take urgent action to combat climate change and its impacts</i>	<i>Conserve and sustainable use the oceans, seas and marine resources for sustainable development</i>
RELEVANT SDG TARGETS	<p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p>	<p>13.2 - Integrate climate change measures into (national) policies, strategies and planning</p> <p>13.3 - Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p> <p>14.2 - By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans</p> <p>14.3 - Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p>

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

GC Rieber Shipping has always been dedicated in serving its different market segments in the most efficient way with modern, state of the art vessels, and a target of zero harmful spills to the environment. In recent years, GC Rieber Shipping has had an ambition to reduce its exposure towards oil & gas, and shift focus towards renewable energy, including offshore wind. Significant parts of the operating income have come from renewable market segments over the past few years.

In 2020, the Group set out a new strategic direction to become a pure ship-owner with focus on developing profitable and sustainable maritime projects. The Group's project department holds extensive expertise within naval architecture, engineering and newbuilding project management and has a longstanding history of turning complex projects into high-end vessel assets. Building on the Group's strong heritage of managing complex customer

requirements and technologies, also in harsh environments, GC Rieber Shipping is uniquely positioned to develop tailor-made, innovative and sustainable solutions for customers world-wide.

In close collaboration with designers, shipyards, equipment suppliers and ship managers, the Group makes use of the at any time best available technological solutions to build and operate vessels with minimal risk of releasing environmentally hazardous substances into air and water, and to stimulate sustainability throughout the value chain.

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

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

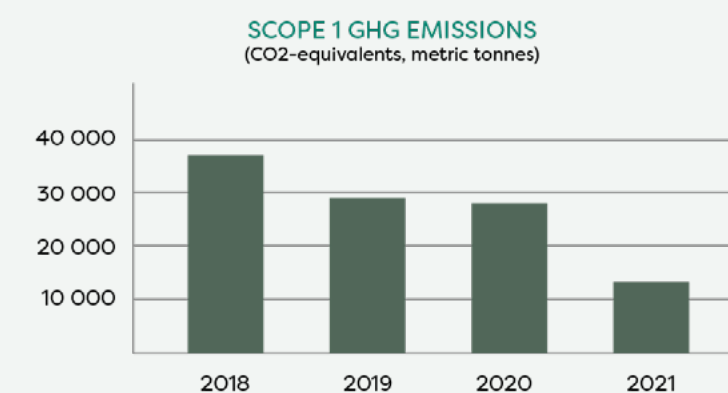
Direct (Scope 1) GHG emissions

The following data on Scope 1 GHG emissions is reported for GC Rieber Shipping's total fleet from 2018. While GC Rieber Shipping has

always had focus on continuously reducing such emissions in operation, the main reason for the significant reduction over the four-year period is sale of vessels.

In 2018, GC Rieber Shipping's fleet counted three vessels; Polar King, Polar Queen and Polar Onyx. Polar King was sold in August 2020, Polar Queen in March 2021 and Polar Onyx was delivered to the new owners in February 2022. Following the sale of Polar Onyx, GC Rieber Shipping has no vessels and hence Scope 1 GHG emissions will be reduced to none.

The figure below gives the development of gross global Scope 1 GHG emissions to the atmosphere from GC Rieber Shipping's vessels:



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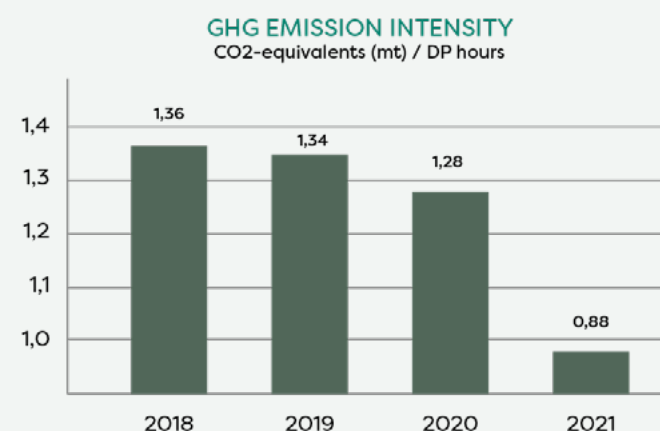
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On a general note, the operational mode of GC Rieber Shipping's vessels is determined by the clients when on charter. The number, length and speed of transits, number of thrusters in use when in DP operation (dynamic positioning), all depends on the specific client's needs and will greatly affect the fuel consumption. Thus, for GC Rieber Shipping's business, one cannot draw conclusions solely based on gross fuel consumption.

In DP operation the objective is to ensure safe operations by keeping the vessel absolutely still in the same position. The power consumption required to achieve this greatly depends on weather and current conditions.

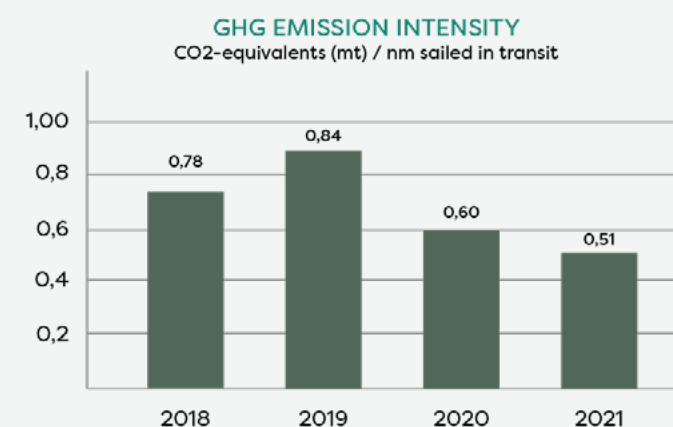
The figure below shows GHG emissions intensity illustrated by CO2-equivalents (metric tonnes) per hours in DP operation:



The positive development in CO2-equivalents (metric tonnes) per hours in DP operation in 2021 is caused by outside variables as previously described.

In transit the vessel moves from one location to another. Energy consumption during transit is affected by client requirements, such as speed, voyage planning, and weather routing.

Scope 1 GHG emission intensity in transit, as CO2-equivalents (metric tonnes) divided by nautical miles sailed during transit, is provided in the figure below:

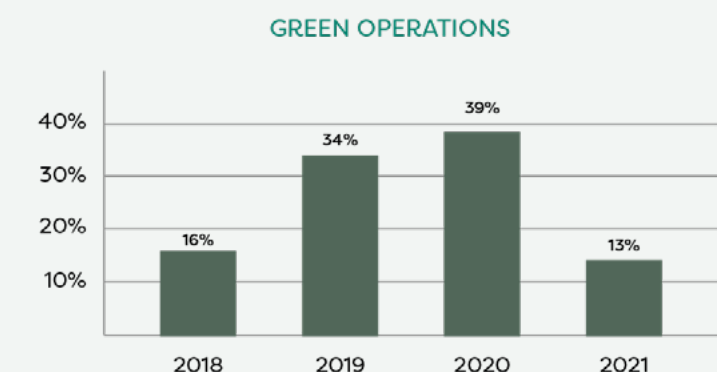


As gross fuel consumption is highly affected by a multitude of outside variables, it is important to have measures in place to reduce GHG emissions in all aspects of the operation. In GC Rieber Shipping, these measures are collectively referred to as Green Operations.

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

In 2020, all vessels were outfitted with advanced fuel consumption monitoring systems. All fuel taken on board the vessels is logged in the Environmental Ship Index, which is designed to improve the environmental performance of sea going vessels.

The share (% of total operating hours) of transits and DP-operations categorised as Green Operations are presented below:



The negative development in share of Green Operations in 2021 is caused by project specific requirements and weather conditions.

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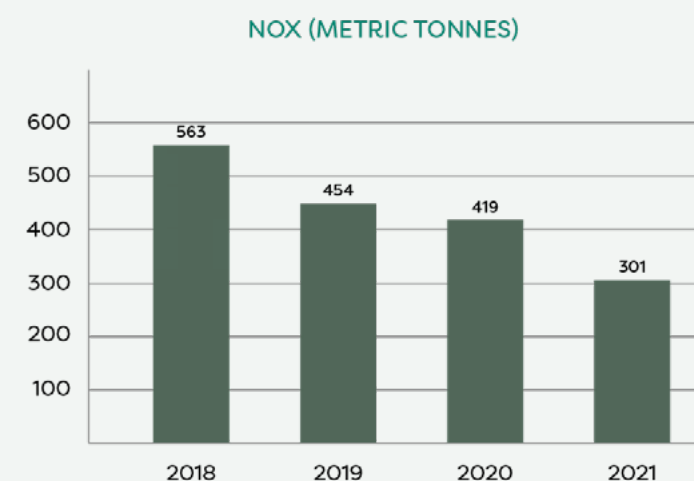
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GC Rieber Shipping always aims to further reduce GHG emissions through improved fuel monitoring, training of key personnel, implementation of measurable targets and advising clients in efficient fuel operations such as speed/thruster optimisation, voyage planning, weather routing and optimum use of trim, ballast and autopilot to name a few.

Anti-fouling paint on the hulls reduces growth of barnacles and subsequently lower fuel consumption due to less friction. Other means to reduce the energy consumption onboard the vessels have been taken such as shore power capabilities and use of LED.

GC Rieber Shipping's vessels have been equipped with selective catalytic reduction (SCR), which is an advanced active emissions control technology system that injects a liquid-reductant agent through a special catalyst (urea) into the exhaust stream of a diesel engine. By using urea as a reductant, NOx emissions are reduced. The SCR can reduce NOx emissions up to 90%. Since 2020 all vessels were operated in compliance with sulphur regulations, including global sulphur limits and relevant emission control area (ECA) limits. Furthermore, all vessels report their fuel consumption and emission in accordance with the IMO DCS directives and have obtained Statement of Compliance (SoC).

Total NOx emissions from the Group's vessels are presented below:



GC Rieber Shipping has other internal activities such as preparedness for acute pollution from vessels, using environmentally friendly products and environmental management plans. Measures are implemented to manage logistics in the most efficient and environmentally friendly way. For example, planning ahead and sending larger shipments by containers when sending parts and goods to the vessels, rather than smaller and more frequent shipments by airfreight. The vessels seek to use shore power in port whenever possible, eliminating the fuel combustion and subsequent release of greenhouse gases

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

When engaging in new projects, environmental criteria are an important part of evaluating new suppliers to the Group. All potential new substantial suppliers are screened using environmental data.

Following the sale of the last wholly owned vessel in February 2022, GC Rieber Shipping will have reduced the Scope 1 GHG emissions to zero. Having valuable experience from managing GHG emissions in a fleet of advanced vessels, GC Rieber Shipping is uniquely positioned to utilise this competence and develop new projects and ship designs compliant with ambitious goals for future emissions.



2: Business Ethics & Transparency

Stakeholders expressed high expectations to GC Rieber Shipping when it comes to business ethics and transparency.

The topic includes both economic and social GRI-disclosures, and relevant SDGs are presented in the table below:

RELEVANT SDGS	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
SDG PRIORITY	<i>Achieve gender equality and empower all women and girls</i>	<i>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</i>	<i>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</i>
RELEVANT SDG TARGETS	<p>5.1 - End all forms of discrimination against all women and girls everywhere</p> <p>5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>5.c - Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>	<p>8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.8 - Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<p>16.5 - Substantially reduce corruption and bribery in all their forms</p> <p>16.6 - Develop effective, accountable and transparent institutions at all levels</p> <p>16.b - Promote and enforce non-discriminatory laws and policies for sustainable development</p>

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Making sure that the business supports and respects the protection of internationally proclaimed human rights and making sure that the business is not complicit in human rights abuses, is an integrated part of GC Rieber Shipping's organisation and operations. GC Rieber Shipping supports the GC Rieber Group's strategy to promote human rights through its membership in UN Global Compact, further information about the membership in UN Global Compact is available in the GC Rieber Group's annual report and website.

GC Rieber Shipping's commitment to operate responsibly and to respect local laws and regulations is absolute. Implications of relevant laws are communicated to employees through policies and trainings, and effective, accountable and inclusive institutions are built at all levels.

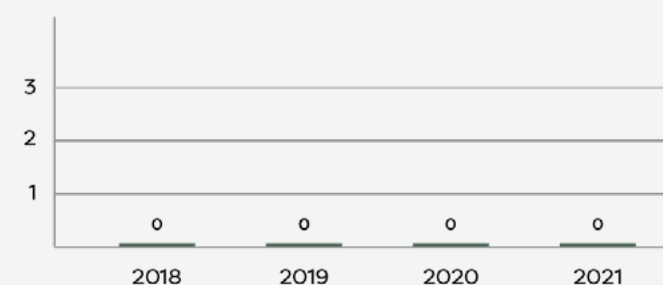
The shipping industry is generally exposed to potential risks relating to corruption and facilitation payments, particularly in relation to the use of agents and for port calls. GC Rieber Shipping has a zero-tolerance approach to corruption and bribery at all levels.

The Group actively promotes transparency, counteracts corruption and bribery and has several anticorruption measures in place with mandatory training of anti-corruption for all employees and hired marine personnel. The training raises awareness about corruption and

provides guidelines on how to handle threats of corruption. The Group also works together with peers and other stakeholders to avoid bribery and corruption taking place in the supply chain.

In 2021, there were no confirmed incidents of corruption.

Reported incidents of corruption



In 2021 the Group had no port calls in countries with the 20 lowest rankings in the Transparency International's Corruption Perception Index, and the Group received no fines or sanctions for non-compliance with laws and/or regulations.

GC Rieber Shipping has clear procedures for incident reporting and whistle blowing and has created a work environment which encourages incident reporting and whistle blowing. There have been no cases of whistle blowing the past four years.

The Group is qualified through the Achilles network, a worldwide community dedicated to raising standards and doing business in ways that benefit everyone. GC Rieber Shipping is committed to focus on business ethics and risk management, and to establish effective, accountable and transparent governance structures.

For further information about corporate governance in GC Rieber Shipping, please see separate chapter in the annual report.

The Transparency Act.

As at 31.12.2021, GC Rieber Shipping was compliant with the GC Rieber Group's Code of Conduct, a policy for responsible supplier management and to enforce lasting, resilient partnerships. All significant agreements include human right clauses, and in 2021, GC Rieber Shipping did not identify any suppliers having significant actual or potential negative social impacts in conflict with the current Code of Conduct.

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

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fundamental human rights and decent working conditions". The act is anchored in several international obligations such as the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the UN's sustainability goals.

The Transparency Act will apply for GC Rieber Shipping as a publicly traded company with effect from 1 July 2022, meaning GC Rieber Shipping will need to carry out due diligence assessments and get an overview of the consequences their business, supply chains and business partners have on fundamental human rights and working conditions. The results from the assessments will also need to be published.

All new significant suppliers in 2022 will be screened according to the Transparency Act.

Social

Safeguarding its people is the overall objective in everything GC Rieber Shipping does. The constant search for ways to improve safety performance is embedded in GC Rieber Shipping's culture. Each and every employee and contractor of the Group is responsible for:

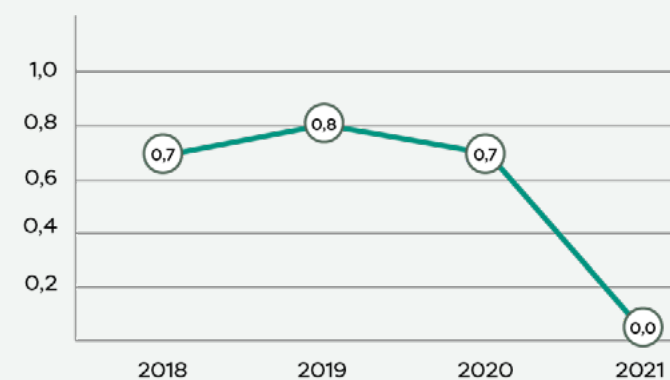
- seeking and sharing relevant knowledge related to safe work;
- being a positive influencer and contributor to a strong safety culture;
- creating a trusting work atmosphere to support intervention in unsafe conditions;

- being diligent in efforts to ensure integration of safety; and
- being creative and dare to question "truths" in the pursuit for improvement opportunities and innovation.

Through its risk management principles, GC Rieber Shipping has ambition to ensure the good health and well-being of all employees and contractors. Occupational health and safety management systems are implemented, and measurable key performance indicators monitor the effect of the activities performed within the area.

The lost time incident rate (LTIR) for work-related injuries and illness that results in absence from work, beyond the date of the shift when it occurred, is presented below.

LOST TIME INJURY RATE (LTIR)



Sick leave amongst the marine crew and in the shore-organisation is presented below:



The increase amongst the marine crew from 2020 is partially related to Covid-19 restrictions. Sick leave in the shore organisation in 2021 is in its entirety related to a non-work-related injury.

Gender equality and diversity

GC Rieber Shipping is committed to be an equal opportunities employer. The Group embraces a positive and inclusive working environment, characterised by equality and diversity. GC Rieber Shipping does not accept discrimination of any kind of its employees or other parties involved in the Group's activities. This includes any and all unjust treatment, exclusion or preference based on gender, ethnicity, age, sexual orientation, disability, religion, political persuasion or other circumstances.

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The Group operates a policy of complete equality between male and female workers at all levels in the organisation, based on the assumption that an even gender distribution will contribute to an improved working environment and to greater adaptability and improved earnings for the Group in the long run. However, the number of qualified applicants for some of the Group's vacant positions offshore has been limited. As at 31 December 2021, 11% amongst the marine crew were women, up from 7% in 2020.

As at 31.12.2020 the land organisation consisted of eight employees, all men, while as at 31.12.2021 the land organisation counted eight men and one woman. The management group consisted of three men. No employees left the Group in 2021.

The Board of Directors consists of three men and two women as at 31.12.2021, compared with three men and one woman as at 31.12.2020.

The industry in which the Group operates has had, and still has an overweight of male representation. The Board of Directors acknowledges the current situation in the Group, which comes as a result of the transfer of business and 60% of the employees to OSM in 2020. GC Rieber Shipping is strongly committed to improve the female representation by:



- *implementing gender-sensitive recruitment and retention practices and ensuring equal access to all company-supported education and training programs;*
- *supporting women's leadership and ensuring sufficient participation of women in decision making and governance bodies at all levels and across all business areas;*
- *including non-discrimination clauses in supplier code of conduct policies and supporting suppliers in advancing gender equality and women's empowerment;*
- *ensuring business activities, products and services that respect the dignity of women, and do not reinforce harmful gender stereotypes.*



3: Responsible Ship Recycling & Waste Management

GC Rieber Shipping operates on and in the oceans. Ships in GC Rieber Shipping’s possession are typically of considerable size and could negatively impact the environment if not handled responsibly. Ship-breaking activities have become a significant environmental challenge with hundreds of large ships being scrapped each year, gaining significant attention with several stakeholders. As part of GC Rieber Shipping’s strategy, we are highly committed to ensure that our business has minimal impact on the ocean’s ecosystems through a vessel’s entire lifetime.

Relevant SDGs are presented in the table below:

RELEVANT SDGS		
SDG PRIORITY	<p><i>Ensure sustainable consumption and production patterns</i></p>	<p><i>Conserve and sustainable use the oceans, seas and marine resources for sustainable development</i></p>
RELEVANT SDG TARGETS	<p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.4 - By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<p>14.1 - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p> <p>14.2 - By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans</p> <p>14.3 - Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p>

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GC Rieber Shipping targets a fleet of modern vessels, which include selling vessels before they are at the end of their life cycle. As such, scrapping of vessels is not a direct activity for GC Rieber Shipping's operations. Still, responsible ship recycling and waste management is still highly relevant through GC Rieber Shipping's entire business - from the design of vessels, during operation and to disposal of the vessels at the end of the vessels' lifetime. The Group is dedicated in facilitating these different faces so that the total environmental footprint of a vessel is minimised.

Already when designing a ship, GC Rieber Shipping has disposal of the ship at the end of its life cycle in mind. This includes an aim of using components with a low environmental footprint and to make it easier to recycle and reuse the vessel's different components when dismantling the ship, all in close collaboration with shipyards.

Responsible ship recycling clauses are always included whenever vessels are sold, and the Group has certified its vessels to be in compliance with the EU Ship Recycling Regulation (EU SRR).

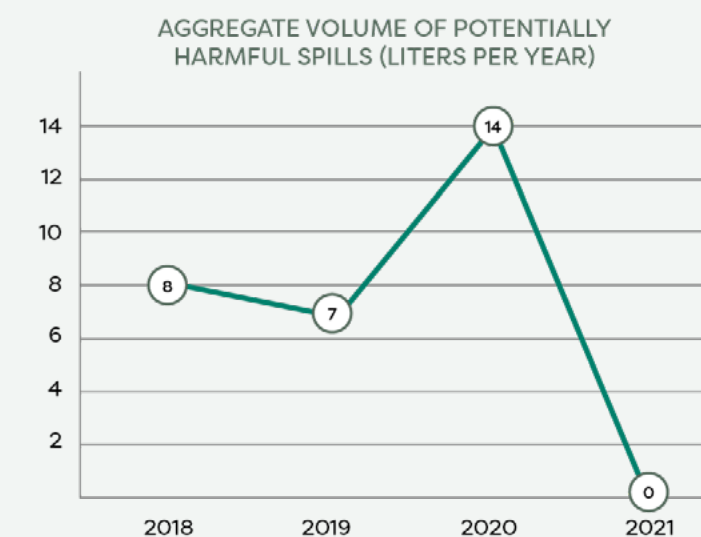
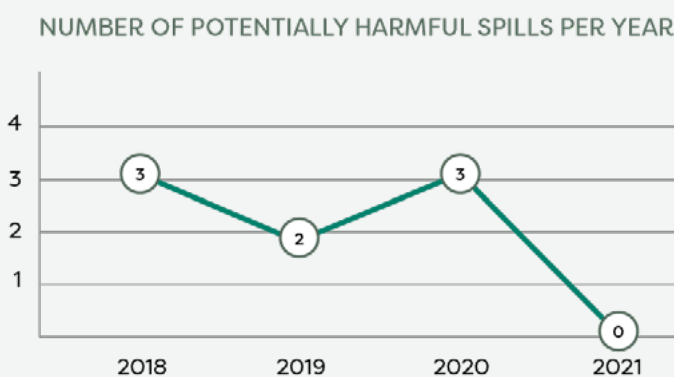
All vessels follow the mandatory MARPOL which regulates discharge and waste from vessels. All garbage produced on board are segregated and logged; and measures are in place to reduce garbage in general and plastics in

particular. Plastic recycling/reduction targets is set for the Group and for relevant suppliers. Whenever possible, waste and litter found in the ocean are taken onboard and treated as per MARPOL regulations. Ghost nets, plastics and other waste getting attached to the in-water equipment are removed from the oceans and brought to shore for proper disposal. All vessels are also compliant with the IMO Ballast Water Management convention.

GC Rieber Shipping has taken its owned vessels above and beyond the applicable environmental legislative worldwide standards for shipping as they are classified as "Clean Design" by DNV. This is an optional classification, giving further requirements on emissions to air (fuel oil management plan, NOx and SOx emissions, firefighting substances and shipboard incinerators), discharges to sea (oil bunkering arrangements, ballast and bilge water, garbage, sewage and antifouling to prevent growth and transfer of alien species and environmental responsibilities. All owned vessels have strict oil tank protection, 5ppm oily bilge separators and alarms and approved ballast water treatment systems.

The Group has an objective of zero uncontrolled releases of harmful substances in the natural environment.

The number of potentially harmful spills, and aggregate volume of potentially harmful spills, are presented below:



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4: R&D for Decarbonized Transition

This material topic is closely linked to GC Rieber Shipping's material topic 1, Environmental Strategy and Target Setting. In recent years, activities towards offshore renewable energy have been increased as part of GC Rieber Shipping's strategy. The market for offshore wind is evolving rapidly and the focus on innovation is increasing. Research and development for decarbonisation of the shipping industry and the global energy mix is at the core of this strategy.

R&D for Decarbonized Transition is not directly tied to a topic specific GRI disclosures. The topic is, however, closely linked to SDG 7 – Affordable and Clean Energy:

<p>RELEVANT SDGS</p>	
<p>SDG PRIORITY</p>	<p><i>Ensure access to affordable, reliable, sustainable and modern energy for all</i></p>
<p>RELEVANT SDG TARGETS</p>	<p>7.1 - By 2030, ensure universal access to affordable, reliable and modern energy services</p> <p>7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>7.3 - By 2030, double the global rate of improvement in energy efficiency</p> <p>7.a - By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p>

The Group has developed several designs aimed at the maintenance and commissioning of offshore wind turbines, and also additional concepts within the segment that go beyond the traditional solutions. Going forward the Group will continue to pursue attractive opportunities, including the development of innovative ship designs with a sustainable profile and reduced climate footprint throughout the vessel's life. Following the recent sale of vessels, GC Rieber Shipping is debt free with a significant investment capacity, eager to realise new exciting opportunities with a strong market potential.

The scope of reporting on this material topic is expected to grow significantly in GC Rieber Shipping's future ESG-reports.