



GC RIEBER

Statement of due diligence assessments

GC Rieber Shipping ASA

1. Introduction

GC Rieber Shipping ASA with its subsidiaries is part of the GC Rieber Group. GC Rieber Shipping is a ship-owning project house that develops and invests in profitable and sustainable maritime projects. We deliver tailored, innovative and sustainable maritime solutions for customers worldwide. Building on our extensive expertise in marine architecture and project management, GC Rieber Shipping has a long history of turning demanding projects into high-quality vessels.

The company's headquarter is located in Bergen (Norway) and counted nine employees at the end of 2022. The company is listed on Oslo Børs (Oslo Stock Exchange) with the ticker RISH. For further information about GC Rieber Shipping, see www.gcrieber-shipping.com, and the annual report and ESG report for 2022.

GC Rieber Shipping is committed to respect and follow all internationally recognized human rights. This includes, but is not limited to, the UN Universal Declaration of Human Rights, the UN Convention on Economic, Social and Cultural Rights, the UN Convention on Civil and Political Rights, the ILO Declaration on Fundamental Principles and Rights at Work and other relevant standards within international humanitarian law.

The Transparency Act obliges us and other businesses to work systematically with internationally recognized human rights by carrying out due diligence assessments. These are carried out in line with the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. During 2022, GC Rieber GC Rieber Shipping, in collaboration with other companies in the GC Rieber Group, has put in considerable effort to carry out due diligence assessments. Information on how GC Rieber Shipping has worked with anchoring responsibility, mapping negative impact and communication is available in GC Rieber AS' report: GC Rieber - Sustainability.

2. Results of GC Rieber Shipping's risk assessment

In order to identify and assess adverse impacts, GC Rieber Shipping has focused on the overall risks in the organization. From there, risk areas have been prioritised for more thorough assessments and measure establishment.

The overall survey in GC Rieber Shipping has identified high general inherent risk of violations of human rights and decent working conditions related to the shipping industry. These general risks are associated with both building and operating ships.

The current activity in GC Rieber Shipping is limited. The risk assessment has focused on shipbuilding, in particular the ongoing building of the new Windkeeper vessels at a shipyard in Turkey.

The following general inherent risk factors related to the ship-building industry have been uncovered:

- Materials used in the construction process may have been produced under poor or unworthy working conditions
- HSE at shipyard, including risk of gas explosions, falling steel plates, lack of protective equipment, toxic waste etc.
- Risk of cases of wages lower than the living wage, overtime without compensation, reprimands in the event of a complaint
- Temporary employment and migrant workers, risk of forced labour.

GC Rieber Shipping's focus is on preventive measures to limit negative impact, and corresponding preparations when entering into new contracts.

According to objective sources, Turkey is a country with a high risk of labour and human rights violations. The risk is linked to a high degree of informal employment in the country. In general, there are restrictions related to freedom of association, risk of wages below the living wage, discrimination against women and cases of weak HSE in factories.

It should be emphasised that high inherent risk linked to the industry and high inherent risk linked to the country do not necessarily mean that there are violations of human - or employee rights. The existing inherent risk means that measures need to be taken to prevent or stop potential risk.

3. Cease, prevent or mitigate negative impact for GC Rieber Shipping

Ceasing, preventing or mitigating actual or potential risk is in the core of the Transparency act. Measures have either been taken, or are planned to be taken, to deal with the actual or potential risks identified by GC Rieber Shipping. For GC Rieber Shipping, risks related to shipbuilding is a particular focus.

As per normal practice when entering into significant contracts, GC Rieber Shipping mapped the existing social certifications of the shipyard and verified that it is certified according to ISO 9001 Quality management, ISO 14001 Environmental management and ISO 45001 Work environment management. The shipyard has signed GC Rieber's Suppliers' Code of Conduct, and has granted GC Rieber Shipping access to conduct social audits during the building period.

GC Rieber Shipping has obtained documentation from a social audit of the shipyard in 2021 carried out by a well renowned finance institution. The audit report covered 13 categories/areas, and the results were summarized by traffic lights. The audit gave no red lights.

In February 2023, GC Rieber Shipping conducted a follow-up audit of the shipyard. The audit gave no red lights, three yellow lights (non-significant) and the remaining green. A plan was set to address the yellow lights with accompanying deadlines, and the subject is also included in the regular monthly meetings. All the yellow lights were closed according to plan.

GC Rieber Shipping and the shipyard will continue the collaboration to ensure good practices with regards to social responsibility.

Bergen 27.06.2023

Board of Directors GC Rieber Shipping ASA

Jan Roger Bjerkestrand
Chairman

Morten Foros Krohnstad
Vice Chairman

Birthe Cecilie Lepsøe
Board Member

Pål Selvik
Board Member

Ingrid von Streng Velken
Board Member

Einar Ytredal
CEO