G2 OCEAN 2021 Annual Report

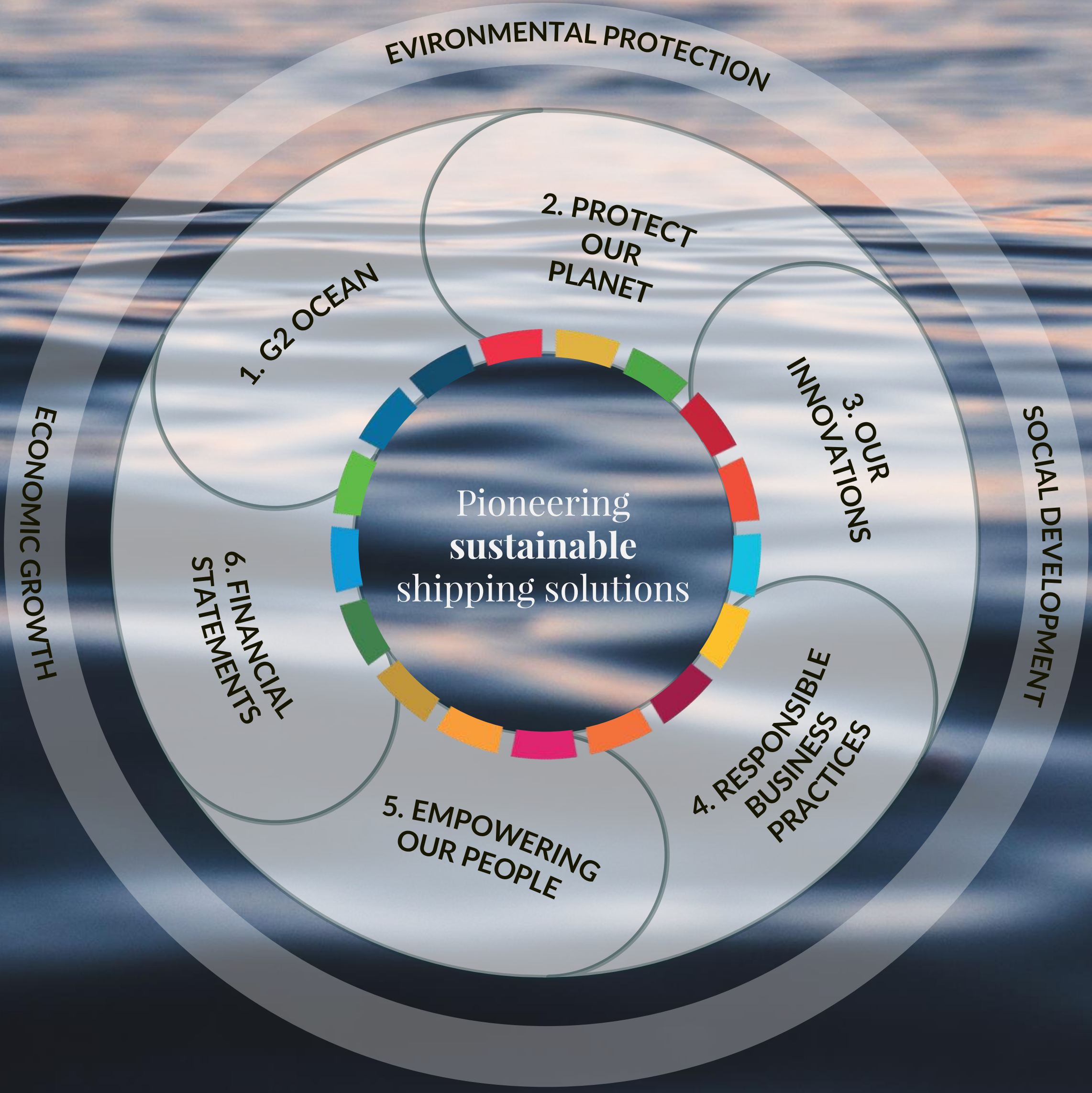
Pioneering Sustainable Shipping Solutions

Pioneering Sustainable Shipping Solutions

G2 Ocean's vision is 'Pioneering Sustainable Shipping Solutions'. It underlines our sustainability commitment to customers, suppliers, industry partners, owners, employees, and the global community.

G2 Ocean's operations benefit society in the form of the transportation of cargo, purchase of goods and services, employment, and corporation tax. We also recognise that our operations can have a negative impact on the environment. We work actively to improve our business to ensure that every aspect of our operations adds value.

To create long-term value for all our stakeholders, we have embraced sustainability as a strategic initiative, focusing on three mutually reinforcing components: Environmental Protection, Social Development and Economic Growth.



Performance highlights

2021

At G2 Ocean, we create value every day through teamwork and by upholding high standards of quality.

Our global success comes from our extensive fleet of vessels which enable us to handle cargo in a range of size and configurations, and the unique combination of physical, remote and virtual teams working together to create sustainable value for our customers and stakeholders.

Read more about our value creation in 2021 by clicking on the boxes.

Environmental Protection

Emissions

1.2%

improvement in our CO_2 emissions (EEOI) from 2020 to 2021.

Business Travel

91%

reduction in business travel emissions since 2019.

Waste

47 190

web slings recycled – up 78% in one year.

Social Development

Health and safety

zero

work-related injuries involving G2 Ocean staff

Promotions

36

employees promoted to new roles

Diversity and Inclusion

37%

female employees

Economic Growth

Revenue

1 485.3

million US dollars in 2021

Rating and Awards

Top 3

G2 Ocean ranks among the top 3% of the companies assessed by Ecovadis

Cargo growth

14%

increase in cargo volumes from 2020 to 2021

Content

01
About G2 Ocean

G2 OCEAN

CEO Message
The journey to decarbonisation

Despite persistent operational and market challenges, G2 Ocean managed an extraordinary 2021, delivering our strongest financial performance in company history.

Over the course of 2021, the Covid-19 pandemic continued to ravage the world despite the major success of vaccine development and rollout. The pandemic has, undoubtedly, put our operations, employees, customers, and the societies to the test. Despite persistent operational and market challenges, G2 Ocean managed an extraordinary 2021, increasing our cargo volumes by 14% from 2020 and delivering our strongest financial performance in company history.

I am grateful and impressed by the resilience and support of our employees, seafarers, customers, and suppliers amidst the pandemic. Thanks to their support, we emerged stronger from 2021, and are now in a better position to deliver on our ambition of being a profitable and sustainable industry leader.

Strong safety culture

At G2 Ocean, our top priority is to ensure the health and safety of the people involved in our operations. I am pleased that our safety performance has improved in 2021. The number of reported safety incidents was reduced to 184 in 2021 from 253 in 2020. We continue to prioritise safety training as we seek to further develop our safety maturity and ensure that all incidents and near-misses are reported on. In 2021, we achieved no work-related injuries involving G2 Ocean employees, and no fatalities in our operations. Through good cooperation, and strong focus on safety and incident prevention, we have also managed to reduce the number of stevedore injuries.

Still, we will not rest on our laurels – our target is to strive for zero accidents through a strongly embedded safety culture where people take ownership and accountability for both their own safety, and those of their colleagues and suppliers.

Biofuel testing

As a global shipping company, G2 Ocean is committed to taking a leading role in the shift to green shipping.

According to the International Maritime Organization (IMO), the maritime industry emits around 940 million tons of CO_2 annually and is responsible for about 2.5% of global greenhouse gas emissions. At G2 Ocean, we are taking action to reduce these emissions.

In December 2021, we successfully completed our very first trial using biofuel to power our 46,500-dwt general cargo vessel, Star Istind, on her voyage from Europe to North America.

This was an important step on G2 Ocean's decarbonisation journey, and in 2022, we will do more research to identify whether biofuel is a viable alternative to fossil fuels for our vessels.

Reducing our emissions

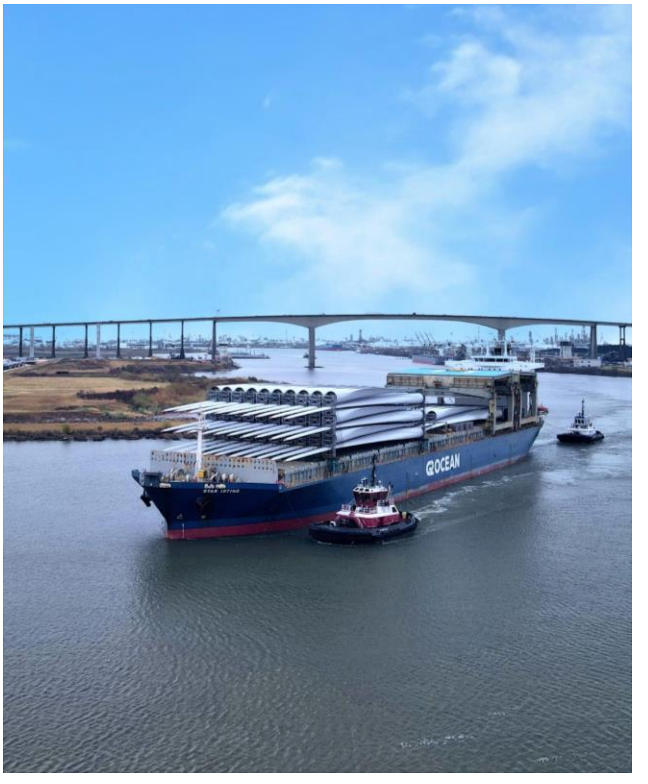
We are also pleased to report a 1.2% improvement in our voyage energy efficiency from 2020 to 2021 – a development mainly driven by our speed reduction measures, propeller polishing and hull cleaning efforts.

New climate ambitions

We are committed to continuing reducing our emissions, and as an important step to accelerate the decarbonisation of our fleet, we have launched new climate ambitions. By 2030, we intend to reduce our greenhouse gas emissions per transported unit by a minimum of 40% compared to 2008 levels. This is in line with the IMO's climate targets and our strategy to create high value with low emissions.

In addition to being IMO compliant, we are committed to becoming a net-zero emissions company by 2050. Further, we aim to offer our customers net-zero transport options within 2022, and by 2030, we will bring in zero-emission capable vessels.

Our new climate ambitions will strengthen future competitiveness and value creation for G2 Ocean while supporting environmental change in the shipping industry. To learn more about our new climate ambitions, I encourage you to visit page 13 of this report.



Star Istind arrives at Port of Houston, Texas after a successful biofuel trial.

5-year anniversary

2022 marks the five-year anniversary of our company – a major milestone for G2 Ocean. As we embark on this next chapter of our journey, I want to thank all our staff onshore and at sea, customers and business partners who stand with us at all times. Without your support, we could not have come this far.

We look forward to continuing this journey with you as we continue to drive environmental progress and remain focused on creating superior value for our stakeholders through safe, reliable, sustainable and innovative shipping solutions.

Arthur English
Chief Executive Officer

Star Luster, East China Sea
Photo: Ronald Borbon

G2 Ocean
By the numbers

Fleet	Cargo carried	Port calls
126	**27 165 625**	**3,447**
Open Hatch and Bulk vessels between 23,500 - 73,000 deadweight ton.	tons of cargo carried in 2021.	port calls made in 2021 to more than 60 countries.

Employees	Offices	Revenue
327	**15**	**1 485.3**
skillful and committed employees.	offices worldwide	million USD in gross revenue in 2021.

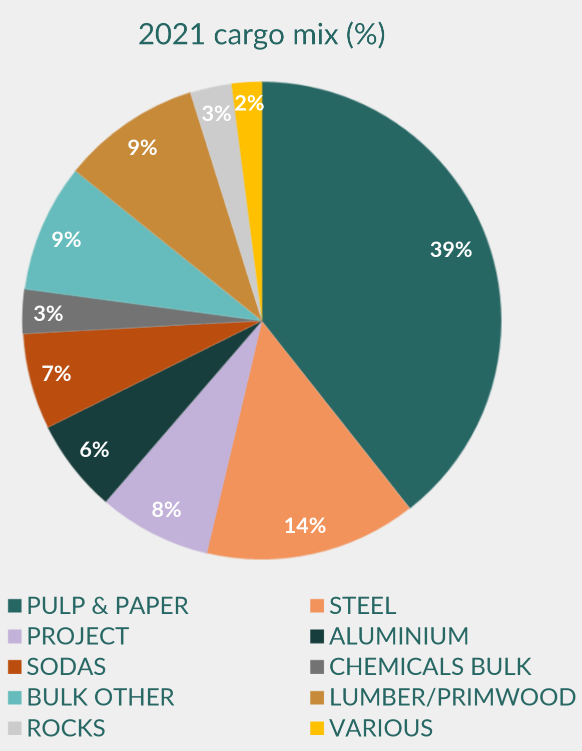
What we carry

G2 Ocean ships many types of cargo to destinations all around the world.

Our experience and expertise in cargo handling, along with a comprehensive knowledge of global port operations, has made us a trusted transportation partner for many companies.

In 2021, we shipped 27 165 625 tons of cargo to more than 60 countries – an increase of 14% compared to our 2020 cargo volumes.

In our daily work serving our customers, health and safety always come first.



Our global presence

G2 Ocean is the world's largest shipping company within the open hatch segment.

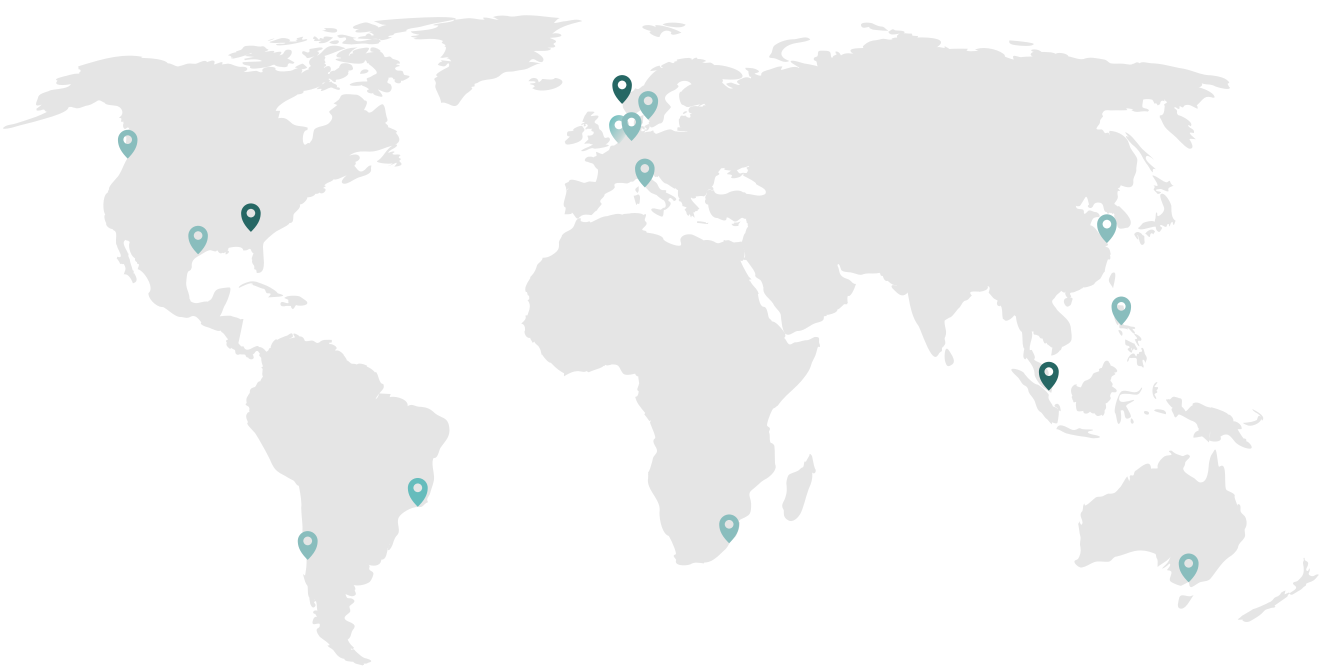
We operate a core fleet of 89 open hatch vessels and 9 conventional bulk vessels. In addition, we chartered an average of 24 vessels from third parties on short-term contracts in 2021.

With operations covering 37 trade lanes and 327 dedicated and experienced employees in 15 locations*, we have the resources and in-depth local knowledge necessary to support industries all over the world with their logistics requirements.

Restructuring for the future

In July 2021, G2 Ocean implemented a new organisational structure to improve customer service and flexibility in the dynamic shipping industry. With the new structure, we now have two Hub Offices (HO) in Atlanta, United States, and Singapore, covering the Atlantic and Pacific regions, respectively. G2 Ocean's local presence remains.

The new organisation represents a more collaborative design with networks of local teams empowered to take action, drive customer responsiveness and bring G2 Ocean's services to the market – quickly.



North America	South America	Europe	Asia	Australia	Africa
Atlanta (HO) Houston Vancouver	Rio de Janeiro Santiago	Bergen (HQ) Gothenburg Hamburg* Livorno Rotterdam	Shanghai Singapore (HO) Manila	Melbourne	Durban

Note: As of January 2022, G2 Ocean no longer has local presence in Hamburg, Germany.

Our Strategic Focus Areas

In 2019, we conducted an extensive materiality analysis of our value chain.

Both internal and external stakeholders were included in the mapping process to ensure that all views and concerns were considered.

Five focus areas

The assessment identified five main focus areas, which are now the fundamentals of G2 Ocean's strategy for 2020 – 2024:

1. Customer in focus
2. Take environmental action
3. Grow our business
4. Innovate and Digitalise
5. Build Performance Culture

These strategic areas are linked to the following United Nations (UN) Sustainable Development Goals (SDGs), which we adopted in 2019:

Annual review

Each year, our strategy plan is formally reviewed by the Board of Directors and revised for changes in our internal and external environment.

02
Protect our planet

G2 OCEAN

Our Environmental Commitment

At G2 Ocean, we recognise that climate change has a deep impact on the global environment, society, and economy, and we will do our part to reduce our environmental footprint.

New climate ambitions

As an important step to accelerate the decarbonisation of our fleet, we have launched new climate ambitions. By 2030, we intend to reduce our greenhouse gas emissions per transported unit by a minimum of 40% compared to 2008 levels. This is in line with the International Maritime Organization's (IMO) climate targets and our strategy to create high value with low emissions.

In addition to being IMO compliant, we are committed to becoming a net-zero emissions company by 2050, in line with the targets set out in the Paris Agreement. Further, we aim to offer our customers net-zero transport options within 2022, and by 2030, we will bring in zero-emission capable vessels.

Our new climate ambitions will strengthen future competitiveness and value creation for G2 Ocean while supporting environmental change in the shipping industry.

Collaboration is key to combat climate change. We appreciate the close cooperation with our customers, suppliers, and industry partners, and we will continue to work actively with them to realise our ambitions by testing new green technology and building sustainable infrastructure and procedures.

UN OBJECTIVE	G2 OCEAN OBJECTIVE	WHAT WE DO	OUR METRICS
Take urgent action to combat climate change and its impacts	We improve our fuel efficiency (Environmental Efficiency Operational Index) with 3% by 2021 compared to 2018 figures We start using alternative fuels	We monitor fuel efficiency closely via live Business Intelligence dashboards We optimize vessel routing, speed, and engine load We test biodiesel as an alternative fuel Together with nine industry partners, we investigate the possibilities of using ammonia as an alternative fuel We complete regular hull cleaning and propeller polishing We use new technology to reduce GHG emissions	EEOI (CO_2 emitted per transport work) SOx emitted per transport work NOx emitted per transport work Tons of CO_2 emitted Annual Emission Ratio (AER)

1.2%

We reduced our CO_2 (EEOI) emissions by 1.2% from 2020 to 2021.

81.7%

Since 2018, we have reduced our sulphur oxides emissions by 81.7%.

1.84%

We emitted 303.5 nitrogen oxide per transport work in 2021 – down 1.84% from 2020.

Scope 1 Emissions

The impact of our operations on the climate and the environment is mainly related to Scope 1 emissions: CO_2,- sulphur oxides,- and nitrogen emissions from our vessel operations.

Carbon Dioxide Emissions (CO_2)

In 2021, G2 Ocean's shipping activities increased resulting in higher CO_2 emissions per metric tons than previous years. Our overall objectives is, however, to maximise the transport work from each ton CO_2 emitted, and we are pleased to report this achievement also in 2021. This is reflected by the EEOI (Environmental Efficiency Operational Index) which totalled 10.02 tons of CO_2 per million-ton miles - an improvement of 1.2% compared to 2020 levels. Our most significant initiatives to this development are speed reduction measures, propeller polishing and hull cleaning.

Although we are making good progress in reducing our CO_2 emissions per transport work, we acknowledge that we have a long way to go to decarbonize our fleet.

Development Transport Work

Year	Distance [nm]	Steaming days	Transport Work [mill t*nm]
2018	6 289 676	23 610	179 993
2019	5 690 629	21 955	157 307
2020	6 121 078	23 186	172 490
2021	**6 377 205**	**23 725**	**200 685**

The fuel to CO_2 emission factors used are as follows:

- Fuel oil (FO): 3.1144 metric ton
- Diesel oil (DO): 3.2060 metric ton

The EEOI* is calculated using the formula below:

$$EEOI = \frac{\sum_j FC x\, C_{Fj}}{m_{cargo}{}^{x} D}$$

Development CO_2 Emissions

Year	Consumption HFO/VLSFO [mt]	Consumption MGO [mt]	Total fuel consumption [mt]	CO_2 emissions [mt]	EEOI [ton CO_2 per transport work]	AER (Annual Efficiency Ratio)
2018	532 440	53 055	585 495	1 828 327	10.16	6.14
2019	482 017	65 930	547 947	1 712 567	10.89	6.16
2020	497 807	61 346	559 153	1 749 031	10.14	5.94
2021	571 743	65 498	637 241	2 011 572	10.02	7.02

Note to data: In 2020, G2 Ocean made several improvements to its database to correct for inconsistencies and ensure the accuracy of both current and historical data. As a result, readers may notice differences in the emission numbers included in this report compared to the levels in our 2020 Sustainability Report.

* EEOI Formula:

- j is the fuel type
- FC is the mass of consumed fuel j
- C(Fj) is the fuel mass to CO_2 mass conversion factor for fuel j
- m(cargo) is cargo carried (tonnes)
- D is the distance in nautical miles corresponding to cargo carried

Reference: IMO MEPC.1/Circ.684

Scope 1 Emissions

Sulphur Oxides Emissions (SOx)

Sulphur oxides (SOx) originate when sulphur in the fuel reacts with oxygen in the combustion process. Hence, the SOx emission is proportional to the sulphur content in the fuel.

SOx have a serious negative impact on the local and regional environments we operate in, causing health issues for people, animals, and damaging plant life.

Since 2018, we have reduced our sulphur emissions by 81.7% – from 142.3 to 26.1 kilograms per million-ton miles.

Global sulphur cap

To reduce the sulphur emissions in the global shipping industry, new restrictions are coming into force, among them the IMO 2020 regulation (MARPOL Annex VI). This regulation came into effect on 1 January 2020 and enforces a global 0.5% sulphur cap on marine fuels.

G2 Ocean complies with this global sulphur cap by switching from high sulphur fuel oil, containing maximum 3.5% sulphur, to new types of compliant fuel oils, so-called very low sulphur fuel oil (VLSFO) with maximum 0.5% sulphur.

We also comply with the maximum sulphur level of 0.1% in Emission Control Areas, which are sea areas with stricter sulphur emissions controls.

Development – SOx emissions

Year	Average sulphur content [%] HFO/VLSFO	Average sulphur content [%] MGO	SOx Emissions [t]	SOx per transport work [kg/mill t*nm]
2018	2.40	0.06	25,621	142.3
2019	2.03	0.07	19,662	125.0
2020	0.45	0.07	4,566	26.5
2021	**0.45**	**0.07**	**5,237**	**26.1**

Note: The mass of SOx emitted by the vessel is calculated by multiplying the given fuel type consumption (in metric tons) with the sulphur content factor (in kg/metric tons).

The sulphur content factor is calculated by multiplying the fixed parameter of 20kg/mt and given the fuel type, the sulphur content percentage is expressed as an absolute value.

The emitted mass of SOx will then be:

Consumption [MT] * Sulphur Content Factor (20 kg/ton) * Sulphur content [%]

Reference: IMO GHG Study Annex 6, Section 2

Scope 1 Emissions

Nitrogen Oxides Emissions (NOx)

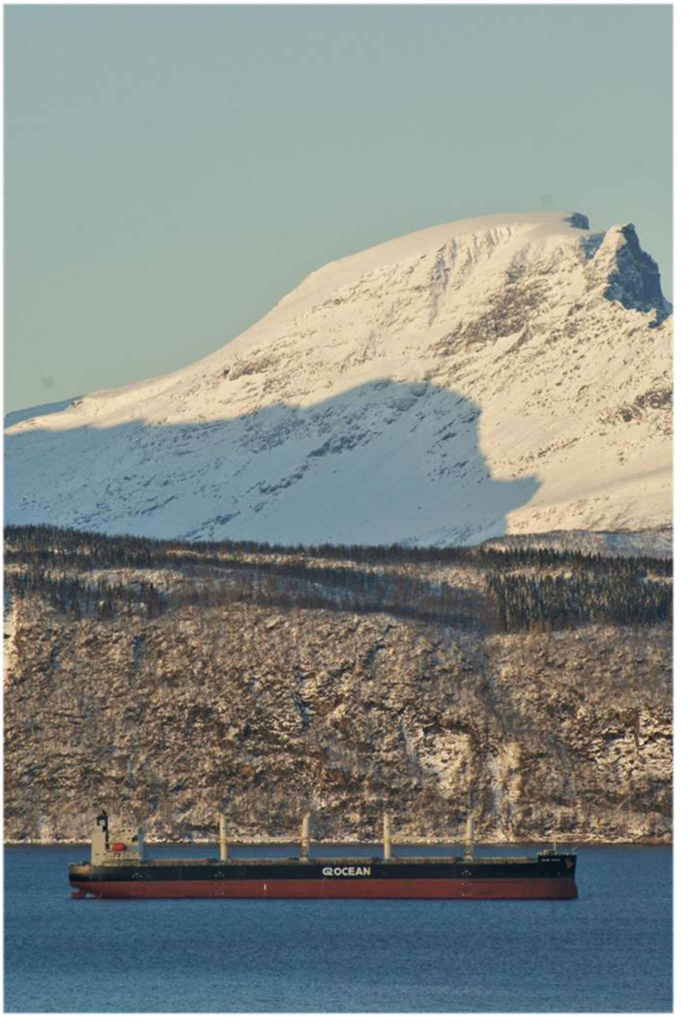
Nitrogen Oxide (NOx) emissions are formed when Nitrogen and Oxygen are exposed to high temperatures in the engine combustion chamber. NOx readily reacts with numerous compounds in our atmosphere and is considered a potent climate gas.

Measuring NOx

The level of NOx emissions from a ship depends on the engine design; modern engines generate less NOx, while older engines produce more. Further, the actual NOx emission varies according to the engine load at any given time.

G2 Ocean has adopted the method outlined by BIMCO which estimates the average NOx emission based on engine revolutions per minute (rpm).

In 2021, G2 Ocean emitted 303.5 NOx per transport work – a reduction of 1.84% compared to 2020.



Development – NOx emissions

Year	NOx emitted (mt)	NOx per transport work [kg/mill t*nm]
2018	56,159	312.0
2019	52,094	331.2
2020	53,328	309.2
2021	**60,902**	**303.5**

Assumptions

The mass of NOx emitted is calculated using the following assumptions*:

- All main engines < 200 rpm, this equals 100 kg of NOx per metric ton fuel used
- All auxiliaries <200 >1000 rpm, this equals 70kg of NOx per metric ton fuel used
- At sea – assume 95% of fuel used in main engine, 5% used in auxiliary engines
- In port – assume 100% of fuel used in auxiliary engines

*Reference: BIMCO Shipping KPI v3.0

Scope 2 Emissions

Scope 2 emissions covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by G2 Ocean.

Electricity consumption

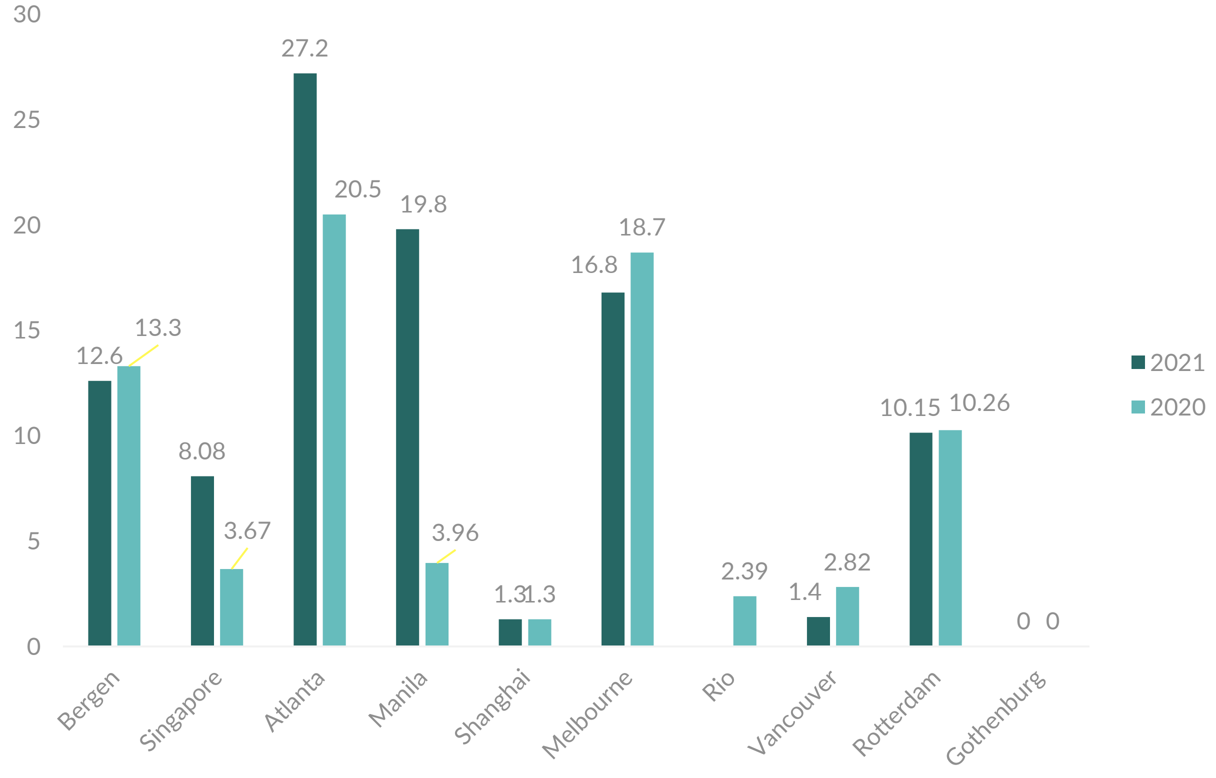
G2 Ocean started reporting its Scope 2 emissions in 2020. Electricity is the main energy source used by our offices. In addition, district heating is used at our headquarters in Bergen and gas is supplied to our equipment workshop in Rotterdam. All energy sources are included in the emission data.

The CO_2 emission factor (Kg CO_2 per kWh) from our offices' local energy supplier is used where available. For the remaining locations, the national emission factor from the Climate Transparency is applied.

Covid-19 impact on electricity

The total Scope 2 CO_2 emissions were 97.3 tons in 2021, up from 76.9 tons in 2020. This increase of 27% is mainly a result of increased activity in several offices, as Covid-19 restrictions were eased, allowing employees to return to the workplace for some periods in 2021.

Development – CO_2 emissions (ton)



Note: The 2020 Sustainability Report included an incorrect factor related to our Scope 2 emissions in Bergen, Norway. In addition, the Scope 2 emissions in Shanghai were mistakenly excluded. Therefore, the total Scope 2 emissions reported in 2020 were incorrect. This has been corrected in the 2021 Annual Report. Please also note that the Shanghai figures does not include electricity for air conditioning. Gothenburg has zero emissions as all electricity comes from zero-emission sources (wind, solar etc).

Scope 3 Emissions

Scope 3 emissions include indirect emissions that occur in our value chain such as emissions related to business travel, employee commuting, and waste processing.

Business Travels

G2 Ocean started monitoring its CO_2 emissions related to business travels in 2019. Since then, our business travel emissions have decreased from 649.9 tons CO_2 in 2019 to 58.9 tons CO_2 in 2021 – a reduction of 91% in two years*.

This sharp reduction in business travel emissions is largely a result of the Covid-19 pandemic, which has changed both our view on and the frequency of corporate travels.

The figures related to our business travel emissions are collected from our global travel service provider, covering flights booked by the employees through an online portal. A limited number of tickets are ordered outside this portal, and the emissions from these flights are not included in our reporting. Any attempt to estimate these emissions would be highly uncertain.

To improve data accuracy and ensure that all emissions are accounted for, we will continue to promote the use of the travel portal amongst our employees.

Development in business travel emissions (ton CO_2)

Year	Bergen (HQ)	Branch offices	Total
2019	234.6	415.3	649.9
2020	-	-	-
2021	**21.5**	**37.4**	**58.9**

Due to the travel restrictions implemented worldwide as a result of the Covid-19 pandemic, G2 Ocean advised against all but essential business travels in 2020, and reporting was not completed.

Other Scope 3 emission sources

Employee commuting, the production process of purchased equipment, upstream and downstream transportation, purchased services, and waste processing have been identified as other Scope 3 emission sources.

In the coming years, we will collaborate with suppliers and customers to collect data and identify important Scope 3 emissions sources, with the overall objective to reduce also this type of emissions.

In 2022, we will collaborate with Grieg and Gearbulk to improve our sustainability reporting. Identifying, managing and reporting on mutual emissions sources in our value chain will be an important part of this work.

*The aggregated emission factor for all flights in 2019 was 0,0772 kg CO_2 / km. In 2021, this factor is used for all business travels except bookings made for employees in Bergen. In this case, the emission factor varies with the flight type (domestic / Europe / international), and the emissions are calculated for each flight.

Waste Management and Recycling

At G2 Ocean, we are committed to doing our part in both reducing our plastic consumption and preventing marine waste.

As a measure to set specific targets for waste reduction, we initiated a project in 2020 to systematically report the volumes of various waste types including Operational waste and Office-generated waste.

The project continued into 2021, and for the first time, we now report the percentage of recycled waste for some categories.

UN OBJECTIVE	G2 OCEAN OBJECTIVE	WHAT WE DO	OUR METRICS
14 LIFE BELOW WATER Conserve and sustainably use the oceans, seas, and marine resources	We work to reduce plastic in the ocean We reduce waste	We engage our employees in reducing and cleaning up plastic We do not use or purchase single use plastic	Number of employees participating in plastic clean up events Number of offices participating in the single use plastics reduction initiative Emitted greenhouse gas emissions, ref. scope 1 emissions.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	We support our customers in their sustainability efforts We operate our supply chain with a high focus on sustainability and circularity	We actively seek to cooperate with customer on sustainability We set requirements to our relevant suppliers for their environmental performance We recycle our equipment We use the ISO 20400:2017 Sustainable Procurement Guidance	Number of suppliers signing the Supplier Code of Conduct EcoVadis Score Number of equipment items recycled Percentage of waste being recycled

Operational and Office-generated waste

Operational waste

Loading, discharging and securing cargo for the voyage are core company activities which generate operational waste. To keep crew, cargo, and the vessel safe during all phases of the voyage, various equipment is used, including web slings, airbags, and plywood. Most of our operational waste is discarded cargo equipment.

Raw materials are used to manufacture the cargo equipment. Petroleum is used to produce polyester web sling, and wood and rubber used for cargo securing equipment. Steel is used in lifting equipment. Both the extraction and manufacturing processes generate waste, outside the direct control of our company.

For safety reasons, the lifetime of the cargo equipment is limited. To ensure proper waste disposal, the discarded equipment is delivered to licensed reception facilities.

We are increasingly adopting circularity measures. As an example, our discarded polyester slings are recycled and used as raw material in textile production.

We evaluate all suppliers on environmental criteria. This includes suppliers of cargo equipment and waste reception services.

Hazardous waste

G2 Ocean's waste is not hazardous, except for a very limited quantity of batteries and spent hydraulic oils from cargo equipment. All hazardous waste* is delivered to approved reception facilities.

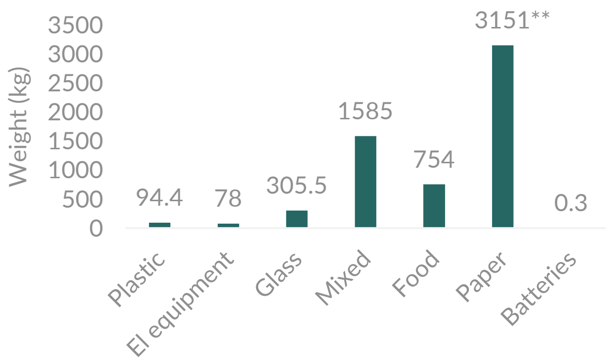
Office-generated waste

The figures below illustrate the waste generated and recycled at G2 Ocean's offices in 2021.

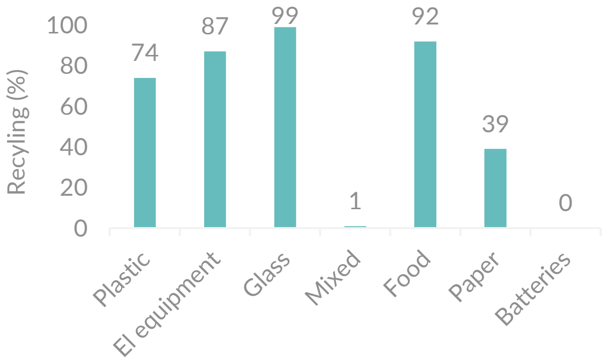
The total waste generated is a relatively small amount compared to the operational waste: 5,968 kg in 2021.

39.8% of all waste was recycled in 2021. In all offices, single-use plastics are prohibited, and most offices have designated recycling bins for plastic, paper, glass and food waste.

Office-generated waste (kg)



Recycled waste (%)



*According to the definition of hazardous waste used in the Basel Convention, Annex III.

** In 2021, G2 Ocean's Manila office cleared out 1.886 kg of outdated paper which was incinerated, and this skewed the overall figures compared to a regular year. We do not categorize waste incineration as recycling, even when the heat energy is recovered. This is in line with the GRI recommendations.

Equipment Recycling

Web slings

G2 Ocean has over 1 million polyester web slings in service worldwide and each year many are withdrawn from operations due to age or damage. Traditionally, these have been disposed of at landfills which is an unsustainable way of handling the equipment.

Web slings are made of polyester, a slow degrading plastic. If disposed at a landfill, chemicals used in the production process could contaminate the soil.

To avoid environmental pollution, we store the used web slings in containers until they are recycled. The products are then made into various goods, such as matting which is used for insulation and fillings.

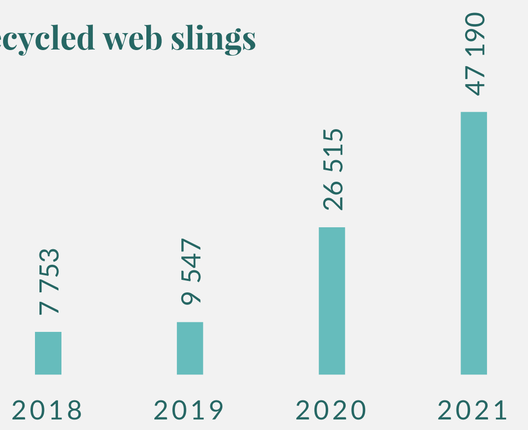
Recycling more than doubled

A total of 91,005 web slings have been recycled by G2 Ocean since 2018. 47,190 of them were processed in 2021 – an increase of 78% in one year. Most web slings withdrawn from service are now recycled. In 2022 we will establish a reporting mechanism to make sure disposal of *all* web slings are registered, and we can monitor the exact percentage of recycled slings.

Related information:

G2 Ocean Equipment webpage

Recycled web slings



Other recycling initiatives

The web sling project has inspired G2 Ocean to find ways to dispose of other types of equipment, such as airbags, dunnage bars and containers.

In 2021, 4,557 polypropylene airbags were recycled which is equivalent to 18,228 kg.

The more commonly used *rubber* airbags have lower recycling value and energy recovery through incineration is as per today the best available option. We are investigation recycling options also for this type of dunnage.

G2 Ocean's long-term ambition is to recycle all equipment.

Scrapped Containers

35 containers used for storage were scrapped in 2021. 100% were sent to facilities where the metal was recycled.

Local Initiatives

G2 Ocean believes in giving back to the communities we work and live in. We support various global non-profit initiatives which contributes positively to the United Nations Sustainability Development Goals.

Our community engagement includes financial and practical support to carefully selected beneficiaries, such as money and food donations, fundraising activities, and humanitarian aid.

The section below provides some examples of the charitable donations made by our Manila team in 2021.

G2 Ocean gives to 'Odette'-hit employees and communities

The Super-typhoon Rai (Odette) hit the Philippines on 16 December 2021, leaving more than 400 people killed, and over 1 300 injured.

G2 Ocean provided financial support to two employees affected by the typhoon. A total of 225 kilos of rice was also given to 75 families in the affected areas Canlusay and Flordeliz.

Helped communities recover from Typhoon Ulysses

To support hard-hit communities affected by the COVID-19 pandemic, G2 Ocean's Manila team arranged a charity event on 10 September 2021, helping 150 frontline health workers, 113 families and 50 children.

The event raised USD 1 050, in which most charitable dollars were donations from G2 Ocean's employees in Manila.

The funds supplied:

- 113 families with grocery food packs in Barangay 666, Manila
- 50 children attending daycare centres in Manila with school supplies such as pencils, crayons, and art paper
- 150 frontline health workers at the Philippine General Hospital with food meals

Knowledge and Cooperation

Strong partnerships – at the global, regional, national and local levels – are essential to achieving sustainable development around the world.

At G2 Ocean, we cooperate with different international organisations to lay foundations for social, economical, and environmental change:

ICC Commercial Crime Services - International Maritime Bureau (IMB)

G2 Ocean is a member of the IMB - a non-profit making organisation fighting against all types of maritime crime and malpractice. Through our membership, we exchange experience and knowledge, educate both the shipping community and a wider audience about various types of maritime crime, and consider measures proposed by IMB when implementing internal strategies for maritime security.

EcoVadis

The sustainability rating platform EcoVadis assess policies, procedures, actions and measures systems of more than 85,000 companies worldwide. The companies are given a score from 1-100, based on their environmental, social, and ethical performance.

In 2021, G2 Ocean was awarded the Gold Rating in Corporate Social Responsibility (CSR) for the second consecutive year with a score of 71.

Only 5% of the companies evaluated by EcoVadis met the qualifications for a Gold Rating and G2 Ocean ranks among the top 3% of the companies assessed.

Trace Register Access Code (TRAC)

The TRAC Register is a publicly searchable database containing thousands of global suppliers that have completed baseline due diligence requirements. In 2020, our Holder Number was renewed.

Our Holder Number at TRAC is 4-18-013-8464-21

Customs Trade Partnership Against Terrorism

G2 Ocean was approved as a certified member of the Customs-Trade Partnership Against Terrorism (CTPAT) Program in 2018.

CTPAT focuses on improving the security of private companies' supply chains to reduce the risks of terrorism and membership is required by many US customers. G2 Ocean is audited regularly and is a certified member of the Partnership till 2023.

Baltic and International Maritime Council (BIMCO)

G2 Ocean is a member of BIMCO – the world's largest direct-membership organisation for shipowners, charterers, shipbrokers, and agents.

As a member of BIMCO, we work to secure a level playing field for the global shipping industry through:

- Promoting and securing global standards and regulations for the maritime sector
- Exchanging experiences and best practises
- Supporting development of regulations that – among other things – drive the shipping industry towards the target of reducing CO_2 emission by 50% by 2050

Diversity Study Group

To support greater equality, diversity, and inclusion in the workplace, G2 Ocean became a member of the Diversity Study Group (the DSG) in 2020 – an organisation dedicated to champion diversity and inclusion (D&I) in all forms across the shipping industry.

As part of the partnership, G2 Ocean conducts regular D&I assessments, implement D&I practises, and share best practice methodology at seminars and networking events with other industry members.

03

Our Innovations

Our Innovation Objectives

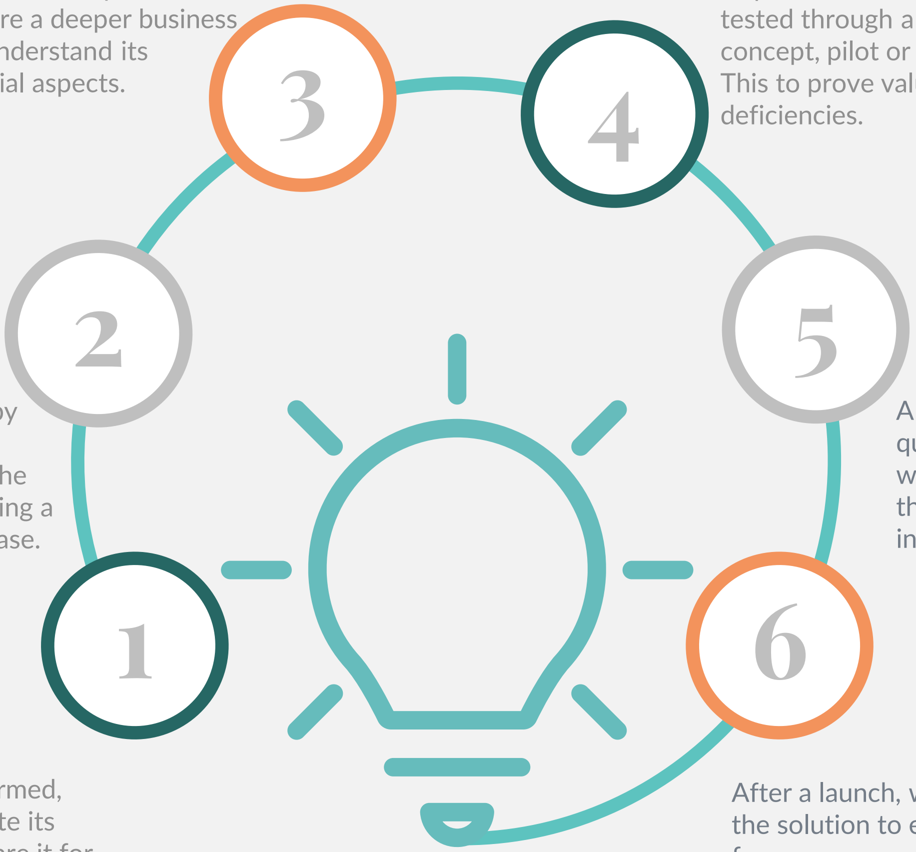
At G2 Ocean, we put innovation high on the agenda, as we aim to be a frontrunner in developing innovative shipping solutions.

In our work with innovation, we focus on creating value through better service offerings, improved efficiency and preparing the organisation for the future needs of our customers, employees, partners and owners.

We have a team of three full-time resources, dedicating their time to support various innovation initiatives across our business. In 2021, we also established an internal cross-functional global team consisting of employees in a variety of positions to support us in finding, driving and implementing innovative solutions.

UN OBJECTIVE	G2 OCEAN OBJECTIVE	WHAT WE DO	OUR METRICS
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote sustainable industrialization and foster innovation	We are frontrunners in establishing and supporting innovative solutions We expand our services into new geographical areas We cooperate with others to introduce new solutions to the shipping industry We optimise internal processes and systems to become more efficient	We develop UnITy as an IT business partner We digitalize the customer journey We test blockchain as an enabler for business	Number of innovation ideas submitted by employees Number of Innovation Projects Initiated Number of Innovation Projects Completed

Our Innovation Pipeline



1. Validation

When an idea is formed, we assess it, validate its potential and prepare it for the innovation pipeline.

2. Qualification

We qualify the idea by involving the right people, researching the potential, and preparing a high-level business case.

3. Commercialisation

When the idea is qualified and, we prepare a deeper business case to understand its commercial aspects.

4. Proof of Concept

A qualified solution will be tested through a proof of concept, pilot or prototype. This to prove value and reveal deficiencies.

5. Launch

A verified and qualified solution will be launched to the market, or internally.

6. Monitor

After a launch, we monitor the solution to ensure it is fit for purpose.

Our Innovation Projects

MyG2 – Digital Customer Platform

In 2020, we took an important step in our digitalization journey and launched our new digital customer platform, MyG2. This was a major step towards improving the service offering to our customers, centralizing information in one system and giving our customers full visibility, live updates and information related to their shipments with G2 Ocean.

Throughout 2021, we rolled out the application to a wider customer base, and in total, 31 new customers were added to the platform. In parallel, we continued the development of the application. In July, we launched the online booking functionality, enabling customers with a Contract of Affreightment (COA) to request shipments at their convenience directly in the application. Digitalizing the booking process is a key milestone to improve data quality and efficiency, and we are pleased to offer this service to our customers.

In 2022, we will continue to add new features and functionality in MyG2 via a fast and reliable update experience for our customers.

OUR INNOVATION PROJECTS	2021
Initiated projects	12
Implemented/completed projects	13
Joint Innovation projects	12
Business Intelligence projects initiated	7
Business Intelligence projects completed	5

Installation of Technical Solutions

In 2021, we implemented new technical solutions onboard our vessels, which increased the intake for some project cargoes by up to 25%. The project involved installing customized pedestals on the main deck of our vessels, expanding the deck all the way to the ship side. Furthermore, navigation cameras were installed on the vessel compass deck to overcome challenges with the line of sight from the vessel bridge. The project was a collaboration between G2 Ocean, Gearbulk and Grieg and has been widely appreciated by our customers.

Related information:
MyG2 – Digital Customer Platform

Biofuel as Alternative Fuel

As part of our efforts to decarbonise our fleet, G2 Ocean has completed a successful trial using biofuel to power our 46,500-dwt general cargo vessel, Star Istind, on her voyage from Europe to North America.

The biofuel, which is derived from renewable feedstock material such as vegetable oil and animal fats, can reduce CO_2 emissions by 80-85% on a well-to-wake basis, compared to ordinary fuel.

The trial, which took place from December 2021 to January 2022, was a joint project with our owners Gearbulk and Grieg, as well as our customer Manuchar – a global trading, distribution, and logistics company.

In 2022, G2 Ocean will do more research to identify whether biofuel is a viable alternative to fossil fuels for our vessels.

Green Ammonia

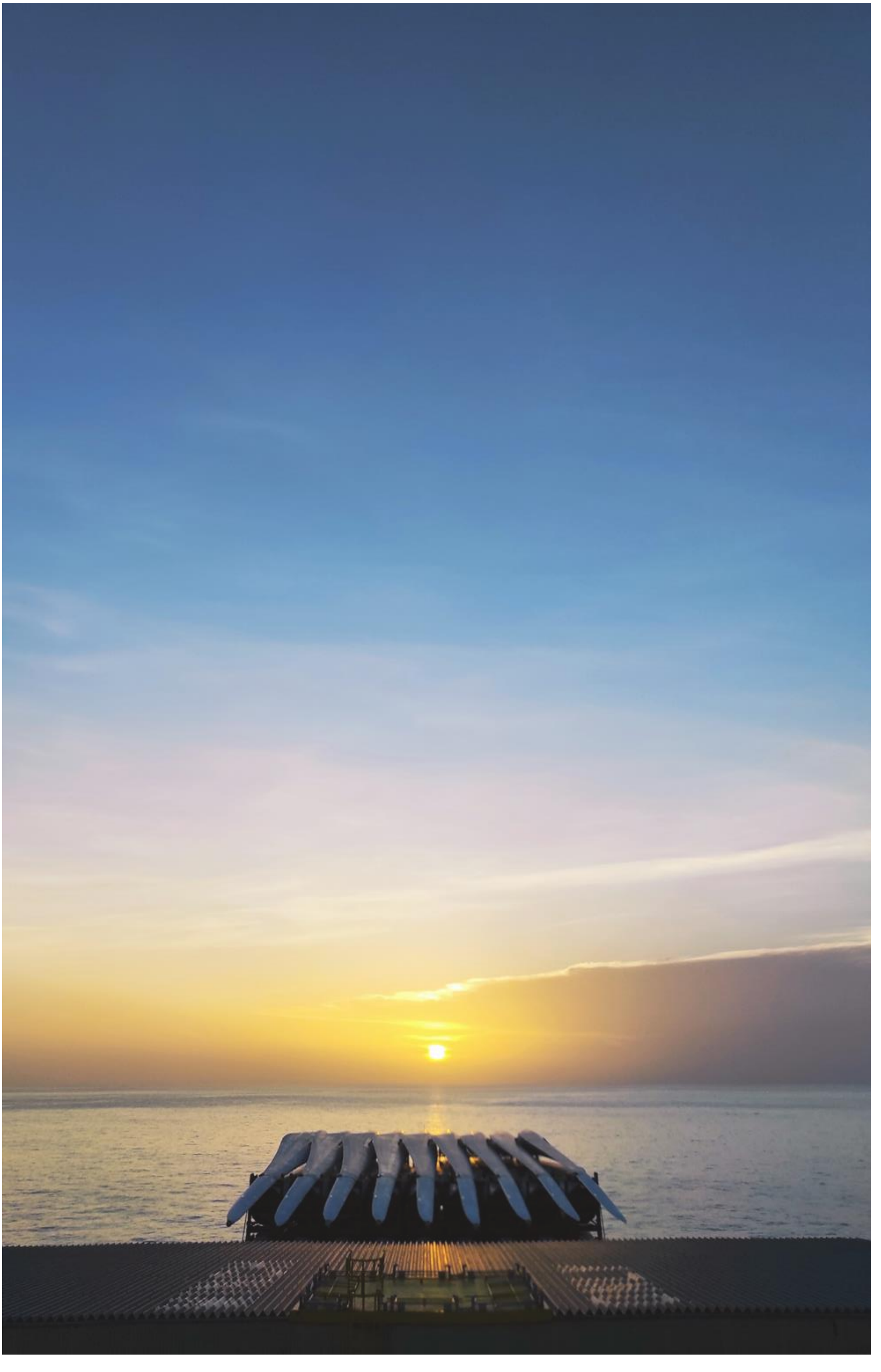
We have also joined efforts with eleven other industry partners to study whether green ammonia can power vessels on transatlantic voyages. Ammonia has a key role to play in enabling industries to decarbonise. We are proud to be part of this project and look forward to exploring ways to accelerate the decarbonisation of shipping. The findings of this study is expected to be publicly available in Q3 2022.

Star Istind arrives at Port of Houston, Texas after a successful biofuel trial.

AI Technology for Port Congestion Insight

Throughout 2021, the freight market experienced increased port congestion and longer waiting time in port, as a result of the rebound in the markets after Covid-19 closure. To better predict port congestion and time waiting for berth, G2 Ocean investigated the possibility of implementing AIS data and Artificial Intelligence (AI) systems.

No solutions are implemented yet. We will continue to follow the development of Artificial Intelligence, as we see great potential in this technology.



Star Juventas, Gulf of Mexico
Photo: Ronald Borbon

04
Responsible Business Practices

G2 OCEAN

Responsible Business Practices

At G2 Ocean, we believe that effective corporate governance is the foundation of a profitable and sustainable business.

Through our governance, employees are accountable for their responsibilities and behaviours. By empowering our employees to make decisions that contribute to organisational success, we create long-term value for our stakeholders.

UN OBJECTIVE	G2 OCEAN OBJECTIVE	WHAT WE DO	OUR METRICS
16 PEACE, JUSTICE AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	We promote transparency and work actively with anti-bribery and anti-corruption	We train all employees annually on anti-corruption and bribery We participate actively in MACN We work closely with Gearbulk and Grieg to prevent and handle bribery and corruption issues We use the risk management system in our daily work	EcoVadis Score Number of reported bribery and corruption cases Number of employees received Anti-bribery and corruption training Number of Compliance Committee meetings conducted
12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	We support our customers in their sustainability efforts We operate our supply chain with a high focus on sustainability and circularity	We actively seek to cooperate with customer on sustainability We set requirements to our relevant suppliers for their environmental performance	Number of customer's sustainability initiatives that G2 Ocean participates in Number of Supplier's Code of Conduct signed Number of suppliers screened by our sanctions screening tool

Our Code of Business Ethics

The Code of Business Ethics expresses principles to follow in terms of business practices, relations with business partners, anti-corruption, confidentiality and more. The guidelines are available in our official working language: English.

Our Compliance, Risk and Business Process Director is responsible for ensuring that the Code is followed by all employees, as well as the Board of Directors, agents, and subcontractors.

To help people apply the Code in our daily work, we have developed policies and procedures with more detailed guidance on compliance requirements. E-learning for all employees on compliance is also mandatory.

G2 Ocean does not tolerate any breaches of the Code or the law. Any misconduct should be reported and will have consequences for the employment relationship.

Our Behavioural Principles

To support our Code of Business Ethics, we have implemented five Behavioural Principles. These are principles and values that all G2 Ocean employees strive to follow.

The Principles are developed with our employees and guide us towards our vision of pioneering sustainable shipping solutions.

Customer oriented

We are commercially aware and focused on improving our service and creating value for our customers.

Collaborate

We share information and connect with colleagues globally. We support each other's performance, give honest feedback and address issues directly.

Take action

We take responsibility and action for the objectives we set for ourselves, our team and our company. We celebrate our achievements and share our successes.

Demonstrate integrity

We conduct our work to high ethical standards. We respect and comply with all applicable laws, regulations and standards.

Open

We are open to new ideas and share our thoughts. We are willing to change the way we work and adjust for the future. We learn from mistakes and ask questions to improve. We are brave and share lessons learnt.

Related information:

Behaviour Principles

Code of Business Ethics

Navex Global – Whistleblowing system

Star Lofoten
Photo: Vinz Taneo

Human Rights and Decent Work Conditions

In 2021 G2 Ocean published its Human Rights and Decent Work Conditions Policy. This policy builds on our Code of Business Ethics and sets out our principles, standards and commitment to complying with:

- International Bill of Human Rights and other relevant human rights conventions
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

These include but are not limited to the human right to freedom of association; safe, healthy and secure working conditions; collective bargaining and the human rights not to be subject to forced labour, child labour or discrimination in respect of employment and occupation.

This Policy reflects our commitment to ensuring that all third parties performing work on behalf of, or when engaged in a business relationship with us, including but not limited to customers, suppliers, agents, stevedores, brokers, consultants, financial institutions and other counterparties to which we provide or receive services from, are expected to apply similar effective policies to human rights and decent work conditions.

G2 Ocean personnel are responsible for ensuring that the principles of this Policy are implemented towards relevant third parties.

Measures to be implemented

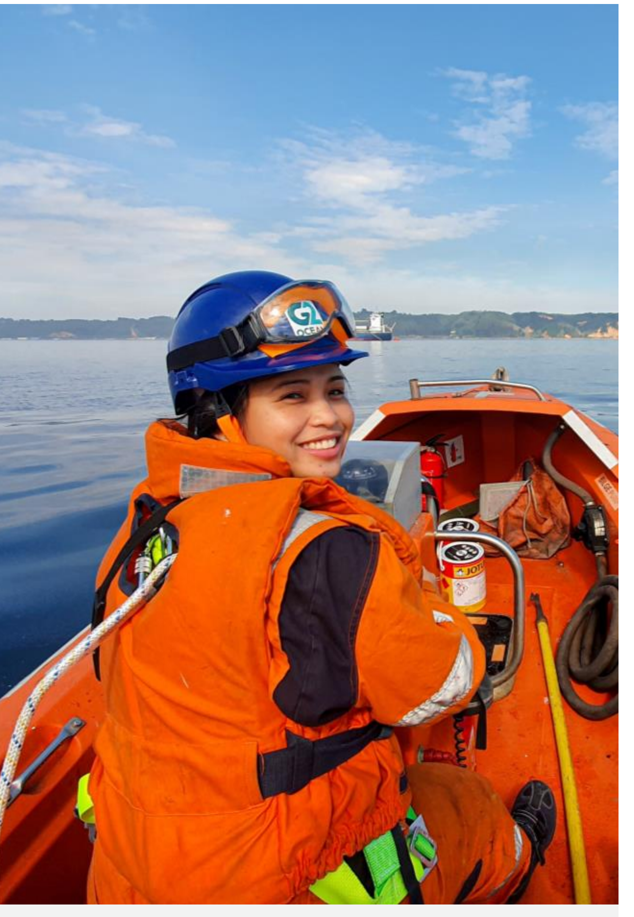
As a part of the implementation of the Human Rights and Decent Work Conditions Policy, we are in the process of implementing measures aimed at ensuring compliance with the requirements of this Policy. These measures are described in several procedures and entail as a minimum

- the identification of risks of causing or contributing to adverse impacts on human rights and decent work conditions through G2 Ocean's own activities and address such impacts when they occur;
- the performance of adequate due diligence processes to prevent such risks of materializing;
- seeking to prevent or mitigate adverse impacts on human rights and decent work conditions that are directly linked to G2 Ocean's operations or contributed to by its business relationships, and;
- assess, monitor and report on its progress and performance.

Related information:

Human Rights and Decent Work Conditions Policy

G2 Ocean has a responsibility to respect, support and promote human rights. All people involved in our operations should be treated equally and with dignity – regardless of who they are.



Martha Røed
Managing Director
Organisational Development

Anti-bribery and Corruption

According to the United Nations, USD 1 trillion is paid in bribes globally every year while an estimated USD 2.6 trillion are stolen annually through corruption – a sum equivalent to more than 5% of the global GDP.

While many industries are considered to have a level of corruption or bribery associated with it, some are affected more than others. As reported by the Organization for Economic Cooperation and Development (OECD), the transport and storage industry is tied at second as the industry where the most bribes are paid.

Strong commitment

At G2 Ocean, we are strongly committed to preventing any form of bribery and corruption in shipping.

In 2021, we reported 4 bribery and corruption concerns – a reduction of 2 cases compared to 2020. The most common scenarios that we encounter are illicit payments to Inspectors and facilitation payments to Customs Officers.

Empowering employees

To empower employees with a clear and in-depth understanding of all aspects of bribery and corruption, G2 Ocean has launched a companywide eLearning course. This training is mandatory for all employees.

In 2021, we also completed a webinar for all G2 Ocean employees on 9th December, International Anti-Corruption Day. This webinar gave examples of bribery, explained how cases of bribery and corruption are dealt with, and promoted G2 Oceans Anti-bribery and Corruption policy.

USD 1 trillion is paid in bribes globally **every year**, according to the United Nations.

4 **bribery and corruption** concerns reported in 2021.

Maritime Anti-Corruption Network

G2 Ocean has been a member of the Maritime Anti-Corruption Network (MACN) since 2017.

Together with 165 member organisations, we work actively towards the vision of a maritime industry free of corruption.

In October 2021, we attended the virtual MACN Members Meeting, during which our CEO, Arthur English, participated in a session where CEOs were asked to detail what their respective companies are doing to address corruption risks and why it is important to go beyond legal compliance.

Combatting bribery and corruption

Combatting bribery and corruption is a challenging task which requires collective efforts.

Our preventive work includes:

Policies

Adhering to our anti-bribery and corruption policy, as well as our anti-trust policy and manual.

Risk assessments

Performing regular risk assessments to identify the level of corruption in our operations and business activities.

Employee education

Educating our employees about corruption and bribery through training courses, workshops, and information campaigns.

Collaboration

Collaborating with our owners, Gearbulk and Grieg in a joint compliance forum. The compliance forum met four times in 2021.

Reporting

Reporting on bribery- and corruption-related cases both internally and to MACN.

Investigation

Investigating and implementing corrective actions to prevent future incidents.

Related information:

Anti-bribery and corruption policy

Anti-trust Policy

Maritime Anti-Corruption Network

Data Protection and Cyber Security

Protecting our organisation from data breaches and cyberattacks has become increasingly important in the past few years.

G2 Ocean relies on numerous Information Technology (IT) systems to carry out and manage our operations, interact with stakeholders, and to collect, store and share data related to our business. Data that is lost or manipulated, can negatively impact our operations and logistics processes, resulting in operational disruption, reputational damage and financial losses.

To minimise cyber security risks, G2 Ocean has taken several measures including:

1. Implementing robust IT systems
2. Improving security for remote workers
3. Conducting regular phishing attack tests
4. Testing the vulnerability of application and systems

Cybersecurity training

The systems used for information security are constantly tested, improved, and expanded if necessary. In addition, our employees regularly receive training on relevant security threats to help build a cyber resilient organisation. As part of the continuous security training, G2 Ocean employees are tested with simulated phishing attacks to improve their ability to recognise and report real threats.

G2 Ocean uses well known cybersecurity frameworks, such as the Cyber Security Maturity Model Certification to enhance the security in the organisation.

Covid-19 cyberthreats

With most of the organisation working from home partly, or full time, in 2021, G2 Ocean experienced greater exposure to cyber risks, and the number of registered cyber threats and incidents increased. This mainly due to inadequate technological infrastructure and insufficient cyber and data security in the home offices of our employees, as well as an increase in the number of registered phishing attempts.

During 2021, G2 Ocean initiated several initiatives to better secure the organisation and the remote workforce, such as improved control over IT assets and company data, and stricter logon procedures.

Cyber incidents up 50%

Over 2 000 incidents with various severity were registered by G2 Ocean's IT security team in 2021, an increase of 50% from 2020. As in previous years, the majority of the cases were phishing emails aiming to steal passwords, personal information, or infect devices with malware. G2 Ocean also experienced an increase in password attacks against user accounts.

Sustainable Value Chain

Through our strategy, we are committed to ensuring sustainable consumption and production patterns. Environmental and ethical aspects are taken into consideration throughout our value chain, from booking to delivery port, and are not limited to our internal activities.

We set high ethical and environmental requirements for both ourselves and our suppliers.

Supplier selection

G2 Ocean had 1 420 suppliers in 2021, where of 376 were acquired during the year. 75% of our total expenses in 2021 were voyage related costs, including bunkers.

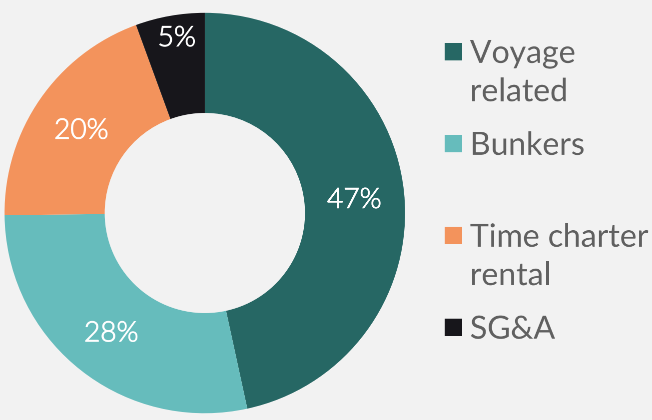
Our key suppliers are selected through a thorough selection process, where the following criteria are examined*:

- Human rights and decent working conditions
- Quality of products and services
- Pricing competitiveness
- Health and safety
- Anti-corruption and anti-bribery
- Environmental requirements

All our suppliers must commit to our Supplier Code of Conduct, and it is expected that applicable laws and regulations are adhered to. The Conduct is based on the United Nations Global Compact Guiding Principles and specifies our fundamental ethical standards for business operations.

* For certain areas, the supplier decision is determined by local regulations, certifications, and authorisations.

Total expenses by category



Our Supplier Base

As a shipping company operating worldwide trade routes, we have global suppliers that are valuable contributors to our operations. A particular group of suppliers is our port agents, which act for and on behalf of G2 Ocean towards authorities and suppliers in the ports.

We highly value the diversity in our supply chain and work continuously to develop our relationship with them.

Supplier Reviews

In G2 Ocean, supplier reviews are not just a requirement to assure compliance, it is also a tool for developing our cooperation with suppliers and ensuring continuous improvement.

G2 Ocean has developed a risk-based approach to supplier management, assuring that our supply chains are sustainable and robust.

Our suppliers are an integral part of our operations. By building honest relationships, as well as implementing a structured and standardised approach to supplier management, we can verify that our suppliers adhere to our requirements and, if necessary, initiate corrective action.

Third Party Risk Management System

In 2021, G2 Ocean completed a review of risk management systems to support the risk-based approach to supplier risk management. A proposal was agreed upon by the Executive Management team and has now been configured to meet G2 Ocean's requirements. The system will be implemented in 2022 with the aim of systemizing the process and better managing our suppliers.

Risk Management

To cope with potential risks, all new suppliers must go through a risk evaluation before offering their services. To ensure compliance with all international sanction laws and regulations, G2 Ocean implemented a Sanctions Screening Tool in 2019. The digital system examines companies and identifies those who are subject to unlawful practices or sanctions.

G2 Ocean has examined 6 000 business partners since the system was implemented in 2019 – three of them were associated with sanctions. In 2021, none of the business partners screened were associated with sanctions.

Sanction checks are necessary to avoid illegal partnerships, reducing the risk of financial collapse and avoid reputational damage.

Related information:

Supplier Code of Conduct

05 Empowering Our Employees

G2 OCEAN

327
employees

37%
female

24
nationalities

8.5
years average tenure

Our Global Presence

At G2 Ocean, we consider our extensive fleet of vessels and passionate employees to be our greatest asset.

At the end of 2021, G2 Ocean employed 327 permanent and temporary employees in 15 locations around the world. In addition, 19 Gearbulk employees were assigned to provide services to G2 Ocean.

We are proud to have a diverse workforce representing 24 nationalities. Our employees bring different opinions, experiences, and backgrounds to the company, which lead to new and valuable perspectives, creativity, and innovation.

Employees by contract type and gender:

LOCATION	PERMANENT	TEMPORARY	SECONDMENT	MALE	FEMALE
USA	33			25	8
Germany	1			1	
Norway	68	3	4	55	20
Sweden	6			4	2
Italy	2			1	1
Philippines	86			30	56
Australia	6			4	2
Brazil	35		14	33	16
The Netherlands	3			3	
Chile	3			3	
China	31			20	11
Singapore	33	1	1	24	11
Canada	13			9	4
South Africa	3			3	
Total	**323**	**4**	**19**	**215**	**131**

High Performing Teams

At G2 Ocean, we invest in the ongoing development of our employees through various upskilling, reskilling, and continuous learning initiatives.

Since 2018, we have worked strategically to develop a high-performance culture where employees feel empowered to take responsibility, freely contribute with new ideas, share feedback and collaborate with others to enhance performance. Helping employees to continuously grow professionally is at the essence of our High Performing Teams program.

We believe employee training and development is essential to the success of our business. Not only do these initiatives offer opportunities for staff to improve or learn new skills, but also contributes to increase employee satisfaction, enhance productivity and help us meet strategic objectives.

UN OBJECTIVE	G2 OCEAN OBJECTIVE	WHAT WE DO	OUR METRICS
8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	We are flexible and reliable, and develop our trades and services to meet our customers evolving needs We prioritise economic sustainability We continuously grow our Project Cargo services We are cost aware We improve port productivity We automate manual processes and repetitive work We work proactively to enhance our health and safety culture	We diversify commodities and geographical presence We hold people accountable for financial performance in monthly reviews We prepare for automation by redesign of processes and full utilization of our systems We work closely with vessel owners and suppliers to ensure our operations are safe	Trade result Net result per day Vessel utilization rate Ballast days Gross revenue project cargo growth Time waiting for berth / waiting time in port Average revenue ton handled per vessel day in port 0 fatalities Lost time incident ratio
4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We actively develop our employees' skillsets for the future We encourage a high-performance culture	Inhouse performance training program G2 Ocean's Graduate Programme Leadership training	Competence mapping Employee turnover Employee survey result

Diversity and Inclusion

At G2 Ocean, we place strong emphasis on creating a diverse and inclusive work environment in which employees are valued and accepted.

We consider diversity as an asset to both our business, in its capacity to foster innovation, drive creativity and help to solve problems and customer needs through different cultural perspectives, backgrounds and experiences.

37% women

At year-end 2021, G2 Ocean's total workforce reflected a gender distribution of 37% women and 63% men.

The average age in G2 Ocean is 42.3 years. 64% of our workforce is in the range between 30 and 50 years. We do not promote employees solely based on seniority, and our roles encompass all age groups.

We realize that creating a diverse and inclusive workplace require long-term attention, and we will always strive to become better.

Priorities to improve diversity and inclusion:

- Achieve 50% female employees in G2 Ocean
- Reach 25% females on director level
- Promote a culture of non-discrimination and non-harassment
- Educate managers in conducting unbiased recruitment processes
- Educate employees on workplace diversity

G2 Ocean
37%
women

New hires
32%
women

Equal Opportunities

At G2 Ocean, we are committed to providing fair and equal opportunities for all employees. We have a zero-tolerance for workplace harassment and do not accept any form of discrimination.

We aim to ensure that employees and job applicants are recruited, selected, trained, and promoted based on their experience, competence and skills in line with their job description.

To demonstrate our commitment to equality in the workplace, we have implemented an Equal Opportunities Policy that applies to all G2 Ocean employees. The Policy sets out our position on equality of employment with the primary aim of providing equality for all, preventing any form of discrimination and fostering good relations between people of different groups.

Related information:

Equal Opportunities Policy

Fair Compensation

At G2 Ocean, we strive to have competitive salaries. To ensure this, all our positions are evaluated according to the Hays Salary Guide where positions are graded based on level of 'Know-how', 'Problem Solving' and 'Accountability' within a specific role. All our salaries are above the local minimum wage, and we use benchmark data, research and our network to review internal and external markets.

Our permanent employees are provided with insurance benefits according to local standards. We also offer life insurance, health care insurance and disability insurances in countries where this is applicable.

G2 Ocean encourages both female and male employees to take out their parental leave.

Freedom of Association

Through our Code of Business Ethics, we are committed to provide all G2 Ocean employees the right to freedom of association and treat everyone with respect and dignity.

To ensure a fully satisfactory working environment, we keep a close dialogue and active cooperation with the employee representatives in the Working Environment Committee.

13% of our employees belong to a trade union.

Whistleblowing

In 2017, G2 Ocean established a whistleblowing policy to ensure that illegal or unethical activities are reported, and reputational harm is avoided. We have implemented the whistleblowing system Navex Global to give employees and people outside our organisation a platform to report workplace concerns without revealing their identity.

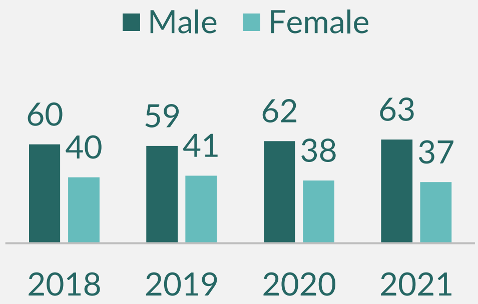
The platform should be used to report on issues such as:
- Criminal offences i.e., fraud, bribery, and corruption
- Harassment, bullying or discrimination of any kind
- Health and safety concerns
- Environmental damage
- Miscarriage of justice

G2 Ocean protects all who, in good faith and based on a reasonable belief, disclose concerns.

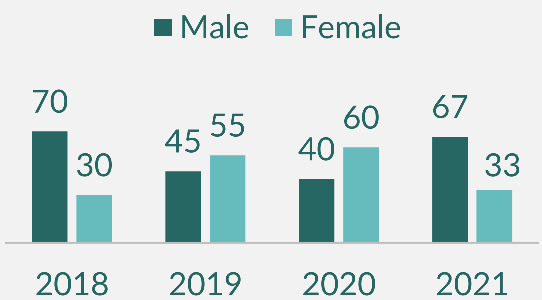
The total number of whistle-blowing cases reported in 2021: 2

Key figures

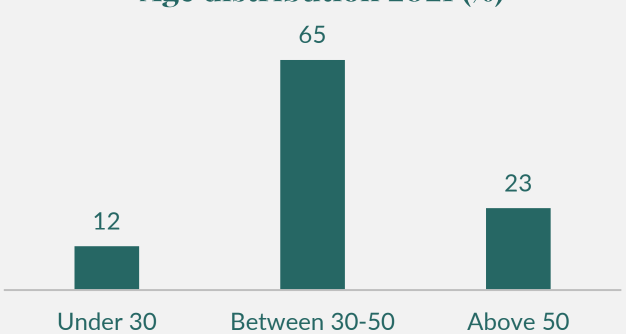
Employees by gender (%)



Gender distribution executive management team (%)



Age distribution 2021 (%)



Percentage of employees by nationality:

Nationality	%
American	8.1
Australian	0.6
Austrian	0.3
Belgian	0.3
Brazilian	11.3
British	5.6
Canadian	2.2
Chilean	0.6
Chinese	10.0
Colombian	0.3
Croatian	0.6
Dutch	0.9
Filipino	27.5
German	0.3
Greek	0.6
Indian	2.8
Italian	0.9
Korean	0.6
Malaysian	0.3
New Zealander	0.3
Norwegian	17.5
Singaporean	5.6
South African	0.6
Swedish	1.9

Gender payroll gap (employees in Norway)

Women are paid on average 2.9% less than men.

Job Levels	Female average payroll in % of Male average payroll
Professional	96.1%
Manager/ Senior Professional	94.2%
Directors Vice President Executive Management	100.4%

New employee hires

Total number of new employees hired in 2021, by age, gender, and continent.

Gender	Age groups	Africa	Asia	Europe	South America	North America	Grand Total
Female	Under 30		3	1	1	1	6
Female	30 – 50		6		1	2	9
Female	Over 50					1	1
Total female			9	1	2	4	16
Male	Under 30			1		1	2
Male	30 – 50		16	3	4	5	28
Male	Over 50	1	2			1	4
Total Male		1	18	4	4	7	34
Grand Total		**1**	**27**	**5**	**6**	**11**	**50**

Employee exits

Total number of new employee exits during 2021, by age, gender, and continent.

Gender	Age groups	Africa	Asia	Europe	South America	North America	Grand Total
Female	Under 30		1	1			2
Female	30 – 50		5	3	3		11
Female	Over 50			2		1	3
Total female			6	6	3	1	16
Male	Under 30			3			3
Male	30 – 50		5	5	3	3	16
Male	Over 50		2	7			9
Total Male			7	15	3	3	28
Grand Total							**44**

Employee turnover

The rate is calculated as the number of employees leaving the company, divided by the average total number of employees.

The overall turnover in 2021 is a result of 44 terminations and resignations, in which 14 were made redundant as a result of our reorganisation (ref. page 9).

Turnover rate

2018	2019	2020	2021
14.2%	15.9%	21.3%	13.5%

Length of service

2018	2019	2020	2021
8.4 years	8 years	8.3 years	8.5 years

Learning and development

Investing in employee development

At G2 Ocean, we invest in career development by encouraging and facilitating professional development amongst our employees. To help our staff grow and succeed at work, we provide training courses, e-learning programs, and performance management processes throughout the year. We believe this is essential to improving employee retention and job satisfaction.

High Performing Teams

To fulfil our strategic ambitions, we need employees with commercial, analytical and digital competence, as well as leadership skills. Upskilling and reskilling of new and current employees has been a key focus area for G2 Ocean in 2021. A total of 12 training sessions were conducted for all employees in October and November focusing on employee empowerment, collaboration and practices for smart working. This resulted in an increased willingness and commitment from our employees to take on new roles and responsibilities. In total, 36 employees were promoted to new roles in 2021.

Performance Management Cycle

G2 Ocean runs three company-wide Performance Review Processes annually; the Objective-setting Process, Mid-Year Review and Year-End Review.

All employees start each year by setting individual objectives that are aligned with the corporate strategy. To review progress and performance, managers and employees meet one-on-one twice a year for a formal evaluation. Through these initiatives, we aim to build an open company culture where feedback is shared and concerned raised without fear of reprisals.

All performance review processes are facilitated through our digital HR platform where all employees and managers have access. This platform also serves as a tool for succession planning and talent development.

In 2021, all G2 Ocean employees participated in the Performance Review Processes, and new managers received training on how to give feedback and support employees.

2021 Training programs offered:

- Safety training
- Onboarding training for all new hires
- Leadership training
- Cyber security training
- Innovation training
- Port Productivity training
- Anti-bribery and Corruption training
- Performance Review Program
- Microsoft Office 365 Training
- Media Training

Star Luster
Photo: Ronald Borbon

Health and safety

Key priority

We value our employees, vessel crew and stevedores. Ensuring healthy and safe working conditions is therefore a key priority at G2 Ocean.

Our belief is that all accidents are preventable, and we set high goals for ourselves to ensure a safe working environment and achieve operational excellence.

We care for the physical and mental health of our people, which we consider equally important in our ability to be productive and deliver excellent customer service.

Strive towards zero accidents

Our commitment to health and safety is firmly anchored in our corporate strategy. We have a Zero Accident Vision and work closely with ship management and crew on improving our safety performance.

Preventing injuries

To prevent work-related injuries, G2 Ocean has implemented a health and safety management system that applies to all employees and third-party suppliers involved in operations controlled by us.

The system is developed in accordance with ISO requirements but is not certified by an external party.

The system consists of our health and safety policy, objectives and KPIs, procedures for safe operations, audits and reviews, as well as an incident reporting and analysis system, and defined staff responsibilities. We identify hazards and assess operational risks regularly.

We cooperate closely with stevedores and encourage external parties to report health and safety concerns. To make reporting easy and accessible to both internal and external parties, G2 Ocean has placed QR codes on some of our equipment. The QR codes do not replace G2 Ocean's reporting system but is an additional option for reporting on equipment safety issues, available for all.

Our offices are subject to national health and safety legislation for local employees. A personnel handbook is available to all employees and includes location-specific health and safety requirements.

We will not rest on our laurels – our target is to strive for zero accidents through a strongly embedded safety culture.

Arthur English
CEO

Lost Time Incident Frequency Rate

Loading and discharging operations have a substantial safety risk. The three main hazards to our personnel are fall, slip and trip, and being hit by falling objects.

184 cases related to health and safety were reported in 2021, down from 253 in 2020*. This is a decrease of 27%. Although the number of incidents is declining, we are not satisfied with this development as we suspect that cases are being underreported.

There were no work-related injuries involving G2 Ocean employees in 2021, and zero fatalities overall. Consequently, G2 Ocean's Lost Time Incident Frequency Rate (LTIFR) in 2021 is 0.

In 2021, 24 stevedores working for G2 Ocean were injured on the job – a reduction of 16 cases from 2020. Most of these incidents occurred during manual cargo handling, while moving around on uneven surfaces inside the cargo hold, or when climbing ladders.

We are pleased to note the reduction in stevedore injuries from 2020 to 2021, but we are cautious in drawing conclusions based on this figure alone. We observe that some geographical areas with a high activity level report a very limited number of injuries, and we are aware that reporting practices of minor injuries vary from area to area. Not all such cases are reported to G2 Ocean representatives.

To avoid underreporting of workplace incidents, we will continue to promote and train employees and partners on incident reporting.

Reducing stevedore incidents

G2 Ocean is committed to avoiding any incidents leading to stevedore injuries.

Very few incidents are caused by breaches of specific procedures. Personal Protective Equipment (PPE) and adherence to procedures can reduce but not entirely remove risk.

We believe that collaboration with stevedores is the key to reducing the number of injuries. At G2 Ocean, we have regular meetings with stevedores to improve safety awareness, risk management, incident reporting and communication.

In 2022, sharing experience transfers with stevedores and establishing new, pro-active KPIs to monitor our preventive measures are two initiatives which will be implemented.

In the long term, innovations in the automation of cargo operations can reduce the number of personnel exposed to risk.

Sickness rate

The total sickness rate for 2021 was 1.4%, an increase of 62.4% from 2020.**

To prevent and follow up sick leave in the workplace, we communicate frequently with employees, provide advice and guidance on health and safety, and arrange several virtual and physical social events.

We also facilitate and make adaptions to the work situation and workplace to make it possible for employees to return to work safely and quickly.

* The reported cases includes fatalities, personal injuries, equipment issues, near misses, safety issues, customer feedback, complaints, and improvement proposals.

** The sickness rate is calculated as the percentage of G2 Ocean's employees' sick leave hours against the total number of working days.

Developing a strong safety culture

Our long-term ambition is to build a strong safety culture where safety behaviours are embedded in our business.

Together with the vessel managers Gearbulk and Grieg, we are committed to working across commercial, operational and manager roles to achieve zero injuries and work-related illnesses.

In 2021, the external consultancy company, Green-Jakobsen, completed a safety culture maturity assessment of G2 Ocean based on interviews and surveys. Recommendations for improvement have been identified, and a safety culture campaign will be implemented in 2022-2023 to enhance safety performance.

Employee involvement

Employee involvement is key to further develop and enhance our safety culture.

All employees are strongly encouraged to report issues related to health and safety, and everyone has easy access to our digital reporting system.

In general, we aim to prevent incidents of reprisal by promoting the behavioral principles and the ethics policy. If an individual does fears reprisals for taking a stance on a safety issue, the whistleblowing policy covers concerns related to health and safety. This reporting mechanism enables employees to report in a confidential manner, outside the regular reporting and communication channels.

Lessons learned by employees related to health and safety issues are communicated internally on our intranet. Safety moments are held at the start of company meetings, to promote safety awareness. All employees participate regularly in training and seminars covering health and safety-related topics.

By giving our employees the ownership and responsibility to identify and manage health and safety risks, we aim to enhance our safety culture.

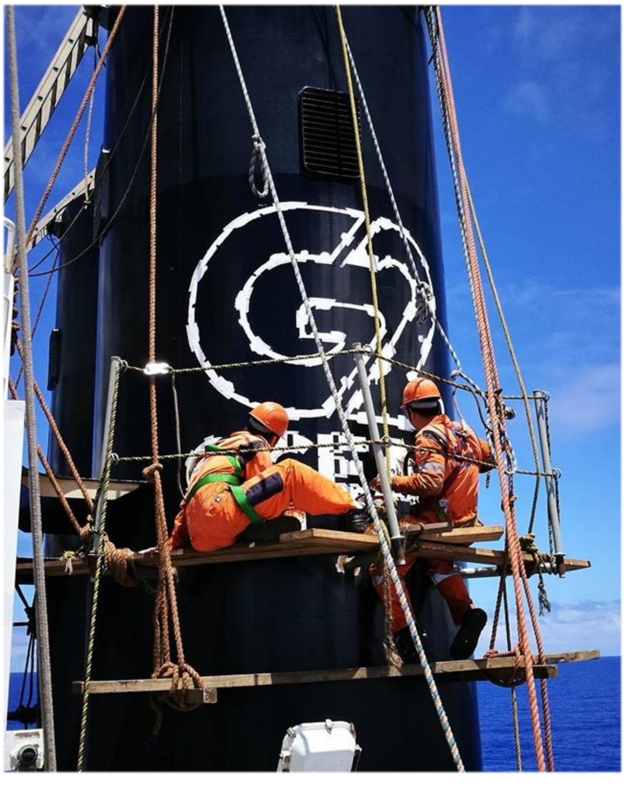
Supplier involvement

When doing business with us, contractors and suppliers are expected to contribute to a safe and healthy workplace.

G2 Ocean's General Contract Terms and Conditions and Supplier's and Code of Conduct sets out the general standards across our supply chain.

Health and Safety Priorities:

- Continue our vision for zero injuries
- Continue monitoring our safety performance
- Strengthen safety awareness
- Provide regular safety training for all employees
- Strengthen cooperation and communication with ship management, key suppliers and third parties



06

Financial Statements

G2 OCEAN

Directors Report

Our Organization

G2 Ocean AS ("Company" or "G2 Ocean") is the world's largest shipping company within the open hatch segment. As of December 31, 2021, the Company is operating a core fleet of 89 open hatch vessels and 9 conventional bulk vessels. In addition, on average 24 vessels has been chartered from third parties on short-term contracts during 2021.

The Company is a joint venture between two of the world's leading open hatch shipowning companies, Gearbulk Holding AG ("Gearbulk") and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). The Company is jointly controlled by Gearbulk and Grieg, with Gearbulk owning 65% and Grieg owning 35%.

G2 Ocean does not own vessels on its own, but operate vessels owned or chartered by Gearbulk and Grieg Maritime Group, as well as vessels chartered from third parties on short-term time charters. The Company combines the global resources and expertise of Grieg and Gearbulk to operate the joint fleet of open hatch, semi open hatch and conventional bulk vessels.

G2 Ocean AS is a company registered in Norway. The headquarters of G2 Ocean is located in Bergen, Norway, with Hub Offices located in Atlanta and Singapore. At year-end 2021, G2 Ocean had 327 people at 15 locations around the world, of which 71 were employed in Norway.

Related information:

G2 Ocean by the numbers

Our global presence

Business Segment

G2 Ocean is a commercial and customer-oriented shipping joint venture operating worldwide within the Open Hatch and Conventional Dry Bulk segments.

Open Hatch Segment

Our Core fleet	Gearbulk	Grieg	Total
Handysize	1	-	1
Handymax	12	14	26
Supramax	16	17	33
Ultramax	17	-	17
Panamax	12	-	12
Total	**58**	**31**	**89**

G2 Ocean's open hatch activities offer its customers a broad parcel cargo carrier concept, transporting a variety of different cargoes which involve complex handling and loading operations. This requires a diversified fleet, flexible sailing patterns and a highly competent organization.

Conventional Dry Bulk Segment

Our Core fleet	Gearbulk	Grieg	Total
Supramax	1	-	1
Ultramax	1	5	6
Panamax	2	-	2
Total	**4**	**5**	**9**

The Company's conventional dry bulk operation consists of a core fleet of 9 vessels. In addition, the Company operates in the short-term markets.

Annual Accounts

Results, earnings and operations

The dry bulk market experienced a rebound during 2021 with freight rates increasing throughout most of the year.

G2 Ocean's gross revenue of USD 1 485.3 million (2020: USD 1 117.4 million) consists mainly of freight income whereof USD 1 400.0 million (2020: USD 1 040.9 million) in the Open Hatch segment and USD 85.3 million (2020: USD 76.5 million) in the Conventional Bulk segment.

The voyage related expenses amounted to USD 692.6 million (2020: USD 559.9 million) and the time charter rental expenses amounted to USD 181.3 million (2020: USD 52.6 million).

The income from operations before pool distribution amounted to USD 553.9 million (2020: USD 453.5 million). This resulted in a pool distribution to the Pool participants of USD 548.7 million (2020: USD 444.5 million).

The net earnings per vessel per day in 2021 in the Open Hatch segment increased by 18% compared to 2020, while the net earnings per vessel is 92% higher in 2021 compared to 2020 in the Conventional Bulk segment, driven by the shipping market rebound with increasing freight rates.

G2 Ocean's Income before income tax was USD 3.6 million (2020: USD 3.2 million). The Net income result for 2021 was USD 3.1 million (2020: USD 1.5 million).

Balance, financial situation and cash flow

The Company's book equity was USD 30.2 million (2020: USD 29.8 million) at year-end, whereof USD 28.1 million (2020: USD 28.1 million) was injected capital. By end 2021 the equity ratio was 13.5% (2020: 17.1%).

By the end of 2021, the Company had total assets of USD 223.7 million (2020: USD 174.5 million), with current assets accounting for USD 180.4 million (2020: USD 131.9 million).

Based on net positive cash flows from operations of USD 9.0 million (2020: negative by USD 5.4 million), a net negative cash flow from investments of USD 7.3 million (2020: USD 3.4 million) and a net negative cash flow of USD 2.4 million (2020: positive by USD 9.8 million) from financing activities, the Group's net change in liquid funds in 2021 was negative by USD 1.0 million (2020: positive by USD 1.3 million). Liquidity in the form of bank deposits, cash and undrawn credit facility at year-end totaled USD 14.8 million (2020: USD 17.0 million).

Working Environment and Occupational Health

The Board considers the conditions related to the working environment and health in G2 Ocean to be good. The management works closely together with the employee representatives in monitoring and improving the overall working environment.

Health, environment and safety

G2 Ocean maintains an overview of sick leave in accordance with current laws and regulations. In 2021, the general sick leave for the global organization was 1.4%. Sick leave for the Norwegian based employees was 3.1%. Besides organizing medical follow-ups, the Company encourages and facilitates participation in physical activities for its personnel to keep healthy. The records show no personnel injuries for G2 Ocean employees in 2021.

Related information:

Health and Safety

Equal Opportunities

At G2 Ocean, we are committed to providing equal opportunities for all employees. We have a zero-tolerance policy for workplace harassments and do not accept any form of discrimination.

G2 Ocean is working systematically to promote equality and prevent discrimination on the basis of, for example, gender, pregnancy, parental leave, ethnicity, religion, disability or sexual orientation.

G2 Ocean is a member of the Diversity Study Group to achieve greater equality, diversity, and inclusion in the workplace and across the shipping industry.

Related information:

Diversity and Equality - Key Figures

Equality and Anti-Discrimination Act

In 2021, G2 Ocean continued the work related to the Equality and Anti-Discrimination Act that came into effect in Norway in 2020. To comply with the regulation, G2 Ocean has prepared a gender equality statement for the Norwegian part of the Group, based on the framework issued by the Norwegian governmental body, BufDir.

Gender distribution

At year-end 2021, the workforce in the Norwegian part of the Group reflected a distribution between the genders of 28% women and 72% men, which includes a total of 3 (1 woman and 2 men) part time employees temporarily employed who are students as a primary occupation.

At year-end 2021, the total workforce in the G2 Ocean Group reflected a distribution between the genders of 37% women and 63% men. For the executive management team, the gender distribution was 33% women and 67% men.

At year-end 2021, the Company´s Board of Directors consisted of one woman and four men.

Equal pay

G2 Ocean has implemented an international recognized grading system for all positions in the Group which rates all positions based on the level of required competence, degree of problem solving and accountability. As this enable the ability to compare positions across the organization, we believe it provides an efficient benchmark to measure variances in payroll and support the Company in its committed work to achieve equal pay across gender for equivalent positions.

In the Norwegian part of G2 Ocean, the gender payroll gap is on average 2.9% less for women than men.

External Environment

Shipping operations entail discharge of harmful emissions. G2 Ocean works continuously to be a visible and distinct contributor to environmental awareness and development.

G2 Ocean's impact on the climate and the environment are mainly related to the services the Company provides to its customers in addition to its travelling activity, greenhouse gas emissions and waste from its office operations.

G2 Ocean is committed to be a sustainable, pioneering and responsible company and has implemented the following UN Sustainable Development Goals as part of its long-term strategy: (4) Quality education, (8) Decent work and economic growth, (9) Industry, innovation and infrastructure, (12) Responsible consumption and production, (13) Climate action, (14) Life below water, and (16) Peace, justice and strong institutions.

Ethics, Integrity and Transparency

The G2 Ocean Code of Business Ethics sets out the governance principles for G2 Ocean. G2 Ocean has defined nine ethical principles which it will adhere to.

Anti-bribery and Corruption

Any form of bribery or corruption is unacceptable to G2 Ocean. To cooperate with like-minded industry companies to promote compliance with anti-corruption laws, G2 Ocean has joined the Maritime Anti-Corruption Network ("MACN").

G2 Ocean has a whistleblowing policy in place which allows anonymous reporting of suspicion of non-compliance either to an external supplier or internally.

Related information:

Our Environmental Commitment

Scope 1, 2 and 3 emissions

Responsible Business Practices

Risk

Managing risk is important for value creation and an integrated part of the Company's management and governing model. G2 Ocean's key risk factors relate to market operations, safety, financial management, cyber security, compliance and regulatory framework.

G2 Ocean's financial and market risk is mainly composed of risks related to the development of freight rates, bunker prices and currency rates. In order to reduce these risks, and in particular related to bunker prices and currency rates, G2 Ocean is undertaking hedging activities by use of financial instruments to ensure the risk is at a reasonable level and in accordance with the strategy.

The earnings in the open hatch segment are to a large extent related to cargo contracts, and as this shipping activity is of an industrial character, it implies that revenues are less volatile than in the spot market, and that changing market conditions generally have a delayed effect on the results. The Company's dry bulk operation is on the other hand more exposed to general market movements.

G2 Ocean assumes counterparty risk in all parts of its business. Issues related to credit risk, as well as sanction regulations, are frequently controlled and considered part of the daily business. G2 Ocean has a sanction screening tool which regularly screens counterparties against applicable sanction lists.

Corporate Governance

To ensure a sound practice when it comes to the division of tasks and roles between the administration, the Board of Directors and the General Meeting, the Norwegian Code of Practice for Corporate Governance is applied as far as practicable for a privately-owned company. G2 Ocean has a Director & Officers insurance providing financial -

protection for the Board of Directors and the CEO up to a certain threshold and providing financial protection for G2 Ocean from reimbursement costs to indemnify Board of Directors and the CEO for their losses, as well as from defense costs associated with lawsuits and investigations.

The Market

Global seaborne trade began the recovery from late 2020 and continued with volumes reaching pre-Covid-19 levels by mid 2021 and totaling 12.0 billion metric tons for the full year 2021 (representing a 3.6% increase compared to 2020). It is however expected that Covid-19 will continue to be a major source of logistical disruption during the first half of 2022.

Bulk

The overall supply-demand balance in the bulk sector remains supportive, and seaborne dry bulk trade is estimated to have increased by 4% to 5.4 billion metric tons in 2021. The minor bulk trade has played a key role in the rebound in 2021 with a growth of 4.8%, a development driven by strong demand for a range of commodities such as forest products, aluminium, steel and minerals. In 2022, the dry bulk sector is projected to grow by approximately 2.2%.

The average Baltic Dry Index ("BDI") for 2021 rose nearly fivefold from an average of 1 066 in 2020 to an average of 4 948 in 2021.

The bulk carrier fleet experienced limited growth of 3.6% in 2021 and is projected to grow 1.6% in 2022, and the current orderbook is only 7% of the fleet capacity.

Container shipping

The container sector experienced the highest rate increases of all segments in the shipping market with a 260% increase on charter freight, according to Clarksons' research, with market levels expected to remain firm into 2022. Meantime, severe port congestion and logistical disruption continue to have a significant impact on the industry driving container freight rates to levels not previously seen. Historically high rates are expected to continue in 2022.

Pulp

Market pulp shipment fell by almost 1.8 million metric tons (2.8%) in 2021, down to 59.9 million metric tons. This is contrary to the global economic rebound and mainly results from a combination of cyclical forces and significant logistical bottlenecks. Shipments are expected to rise by 2.4 million metric tons in 2022 based on the assumption of recovery in supply chain efficiency, catching up on order backlogs, and a rebuilding of stocks.

Aluminium

Global production of primary aluminium grew by approximately 3.1% in 2021 compared to 2020.

Steel

In 2021, global crude steel production reached 1 950 million metric tons, a 3.7% increase compared to 2020. China decreased its production by 3%, whereas several other major producing countries, such as India, Japan and the United States, had a strong increase of over 15% in production. China remains the dominant steel production nation, taking up to 53% of the world's total production volumes.

2022 expectations

In summary, G2 Ocean believe in a robust shipping market in 2022, where the supply-demand balance remains tight in the near terms, minor bulk continues to play a key role in trade growth, container charter market remains high and disruptions in ports continue as a challenge.

Going Concern

The Board of Directors confirms that the annual accounts have been prepared on the basis of the going concern assumption and that this assumption is valid. The consideration is based on the group's financial position and expectations of future earnings. The Board believes that the submitted annual accounts give a correct picture of the results, cash flows and economic situation. No events have taken place after the balance sheet date, which significantly would affect the accounts.

Bergen, March 10, 2022

The Board of Directors of

G2 Ocean AS

Kristian Jebsen
Chair

Camilla Grieg
Vice Chair

Hans Petter Aas
Board Member

Arthur English
CEO

Matthew Robert Cagienard Duke
Board Member

Hans Olav Lindal
Board Member

Consolidated Financial Statements

Consolidated Statements of Income

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2021	Jan 1 - Dec 31, 2020
Total revenues	3,4	**1 485 293**	**1 117 429**
Operating expenses			
Voyage related	4,5	692 586	559 882
Time charter rental	6,8	181 263	52 601
Depreciation and amortization	16,17	5 918	6 332
Selling, general & administrative	7,8,9	51 663	45 126
Income from operations before pool distribution		**553 863**	**453 488**
Pool distribution to Pool Participants	10	548 676	444 451
Income from operations		5 187	9 037
Non-operating income / (expenses):			
Interest income / (expense)		(542)	(717)
Other income and expenses, net	11	(1 095)	(5 109)
Income before income taxes		**3 550**	**3 211**
Income tax expense	12	488	1 674
Net income		**3 062**	**1 537**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2021	Jan 1 - Dec 31, 2020
Comprehensive Income / (Loss)			
Net income		3 062	1 537
Other Comprehensive Income / (Loss)			
Net change in the fair value of cash flow hedges	13	(2 320)	(907)
Translation adjustment		(357)	(228)
Other		58	(124)
Comprehensive Income / (Loss) for the period		**443**	**278**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

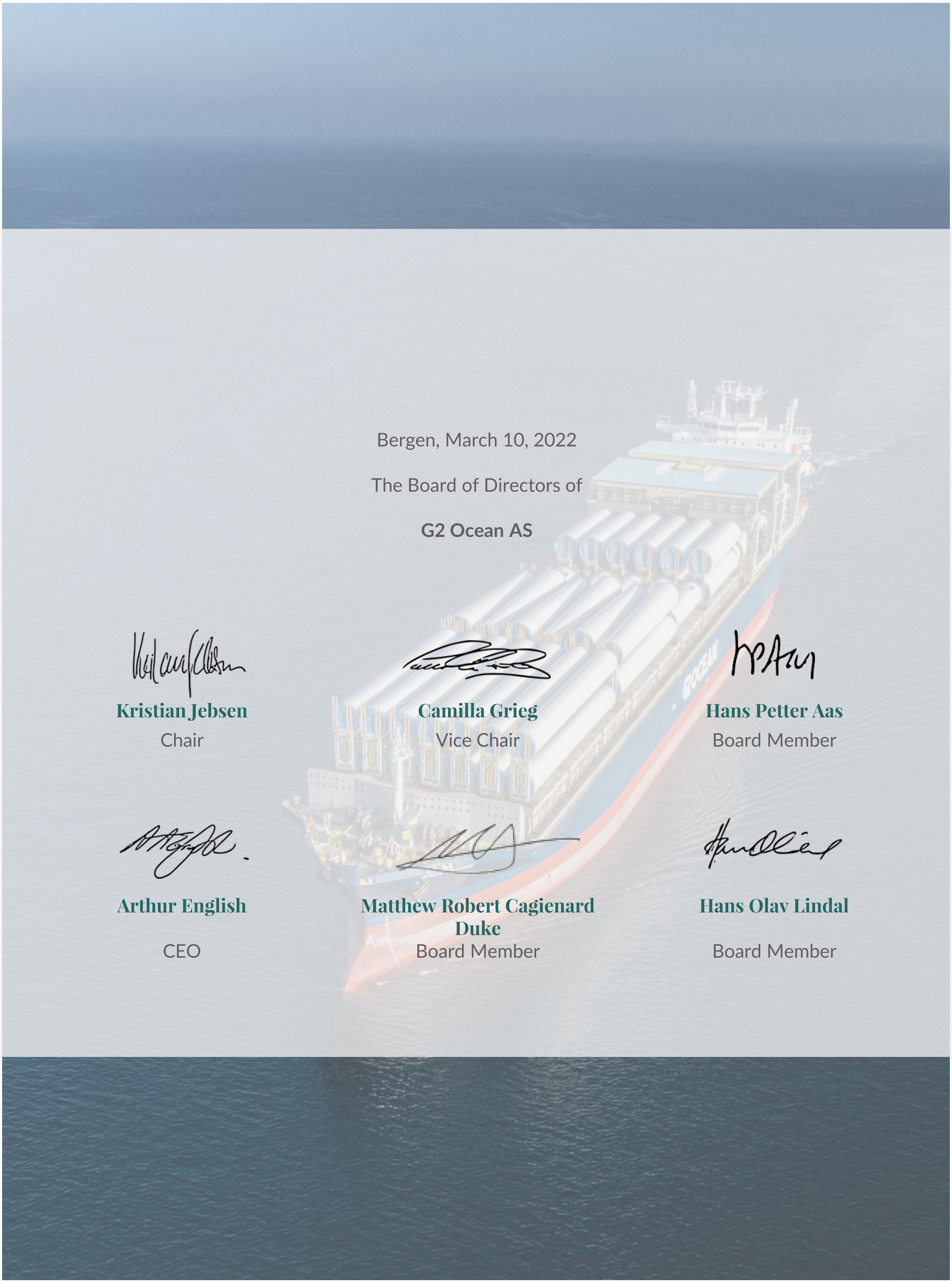
Assets as per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents	25	5 045	6 000
Trade receivables (net)	22	81 973	58 882
Trade receivables with related parties	19	55	51
Related parties receivables	19	10 157	6 061
Accrued voyage revenue	23	17 125	13 286
Inventories	21	61 289	41 131
Prepaid expenses		1 795	1 066
Other current assets	14,15,24,25	2 990	5 411
Total current assets		**180 429**	**131 888**
Non-current assets			
Property, plant and equipment	17	24 604	23 252
Goodwill	16	17 772	17 785
Other non-current assets	14,15,20	911	1 587
Total non-current assets			
Total assets		**223 716**	**174 512**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

Liabilities and Shareholder´s Equity as per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
LIABILITIES AND SHAREHOLDERS EQUITY			
Current liabilities			
Bank overdraft	30	15 230	14 036
Trade payable		17 388	10 167
Related parties payable	19	4 708	7 742
Accrued liabilities	31	53 645	35 087
Deferred voyage revenue	23	85 726	54 884
Other current payables	14,15,32	7 207	9 484
Total current liabilities		**183 904**	**131 400**
Non-current liabilities			
Related parties payable	19	6 000	9 000
Other non-current liabilities	14,15,29	3 596	4 340
Total non-current liabilities		**9 596**	**13 340**
Total liabilities		**193 500**	**144 740**
Shareholder's equity			
Share capital; par value NOK 1 421: issued and outstanding 84 360 shares	26,27	14 471	14 471
Additional paid-in capital	27	13 652	13 652
Retained earnings		2 523	(539)
Accumulated other comprehensive income/ (loss)	13	(430)	2 188
Total equity		**30 216**	**29 772**
Total liabilities and shareholder´s equity		**223 716**	**174 512**

The accompanying notes form an integral part of these consolidated financial statements.



Bergen, March 10, 2022

The Board of Directors of

G2 Ocean AS

Kristian Jebsen	**Camilla Grieg**	**Hans Petter Aas**
Chair	Vice Chair	Board Member
Arthur English	**Matthew Robert Cagienard Duke**	**Hans Olav Lindal**
CEO	Board Member	Board Member

Consolidated Statement of Changes in Shareholder's Equity

For the period Jan 1 – Dec 31, 2021 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid in capital ($)	Retained earnings ($)	Accumulated Other Comprehensive Income (Loss) ($)	Total Shareholder´s Equity ($)
Balance at Jan 1, 2021	**84 360**	**14 471**	**13 652**	**(539)**	**2 188**	**29 772**
Net change in fair value of cash flow hedges	-	-	-	-	(2 320)	(2 320)
Translation adjustment	-	-	-	-	(356)	(356)
Net income	-	-	-	3 062	-	3 062
Other	-	-	-	-	58	58
Balance at Dec 31, 2021	**84 360**	**14 471**	**13 652**	**2 523**	**(430)**	**30 216**

For the period Jan 1 – Dec 31, 2020 (USD 1 000)	Number (Share capital)	Amount ($) (Share capital)	Additional paid in capital ($)	Retained earnings ($)	Accumulated Other Comprehensive Income (Loss) ($)	Total Shareholder´s Equity ($)
Balance at Jan 1, 2020	**84 360**	**14 471**	**13 652**	**(2 076)**	**3 447**	**29 494**
Net change in fair value of cash flow hedges	-	-	-	-	(907)	(907)
Translation adjustment	-	-	-	-	(228)	(228)
Net income	-	-	-	1 537	-	1 537
Other	-	-	-	-	(124)	(124)
Balance at Dec 31, 2020	**84 360**	**14 471**	**13 652**	**(539)**	**2 188**	**29 772**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Cash flows as per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
Cash flows from operating activities			
Net income		3 062	1 537
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	16,17	5 918	6 332
Net (gains) losses from disposals	17	(293)	-
Financial cost		617	763
Changes in operating assets and liabilities			
Trades receivable	22	(23 091)	(11 360)
Inventories	21	(20 158)	13 175
Prepaid expenses and other assets		3 893	252
Accrued voyage revenue	23	(3 839)	(1 230)
Deferred voyage revenue	23	30 842	1 014
Accrued liabilities	31	18 558	(15 972)
Trade payable		7 220	(2 557)
Payments to and from related parties	19	(7 134)	3 736
Other payables		(2 540)	(1 445)
Other, net		(4 077)	307
Net cash provided / (used) by operating activities		**8 978**	**(5 448)**
Cash flows from investing activities			
Purchase of property, plant and equipment	17	(7 401)	(3 590)
Disposal of fixed assets	17	394	183
Net cash provided / (used) by investing activities		**(7 007)**	**(3 407)**
Cash flows from financing activities			
Proceeds from bank overdraft facility	30	1 194	13 530
Repayment of loans to related parties	19	(3 000)	(3 000)
Payment of finance costs		(617)	(763)
Net cash provided / (used) by financing activities		**(2 423)**	**9 767**
Net increase / (decrease) in cash and cash equivalents		(452)	912
Effect of exchange rate changes on the cash in the year		(503)	381
Cash and cash equivalents at the beginning of the year		6 000	4 707
Cash and cash equivalents at the end of the year		**5 045**	**6 000**
Supplementary disclosure			
Taxes paid		702	464
Interest paid		617	763
Interest received		75	46

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Financial Statements

Notes

Note 1: Description of the Business

These are the consolidated financial statements of G2 Ocean AS ("Company" or "G2 Ocean") and its subsidiaries. Investments in companies in which we control, or directly or indirectly hold more than 50% of the voting control of, are consolidated in the financial statements. Investments in entities which the we do not control, but are considered to exert significant influence, generally by owning more than 20% but less than 50% of the voting shares, are accounted for under the equity method

G2 Ocean is a leading dry bulk carrier of forest and other unitized products. The Company is a joint venture of two of the world's leading breakbulk and bulk shipping companies and combines the owners' global resources and expertise to operate the combined fleet of open hatch, semi open hatch and conventional bulk vessels. As of December 31, 2021, G2 Ocean operates a core fleet of 89 open hatch vessels and 9 conventional bulk vessels, In addition, on average 24 vessels has been chartered from third parties on short-term contracts during 2021. The network of worldwide offices provides a strong presence on every continent and is best placed to serve the customer's needs locally and globally.

G2 Ocean operates the world's largest fleet of open hatch gantry crane and jib crane vessels with box-shaped holds to maximize stowage and minimize cargo handling. The core fleet of 89 vessels, mainly of similar design, provides flexibility to interchange vessels for quick scheduling response. The onboard cranes lifting up to 70 ton and provide freedom to load and discharge efficiently anywhere, whether quayside facilities are equipped, or not.

The uniformity of the majority of the fleet enables G2 Ocean to use the vessels interchangeably, which provides scheduling flexibility, minimizes ballast voyages and reduces costs.

Note 2: Summary of significant accounting policies

2.1 Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("USGAAP").

2.2 Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are identified under either the voting interest model, where the Company exercises control through owning the majority of the voting interests in the entity, or the variable interest model, where the Company has been identified as the primary beneficiary of the risks and rewards associated with a variable interest entity.

All intercompany balances and transactions have been eliminated.

2.3 Use of estimates

Preparation of financial statements in accordance with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Summary of significant accounting policies

2.4 Changes in accounting principles

G2 Ocean adopted the Accounting Standards Update No. 2017-12 (Topic 815) Accounting for Hedging Activities with the objective of better aligning a company's risk management activities and the resulting hedge accounting reflected in the financial statements. The accounting update allows cash flow hedging of contractually specified components in financial and non-financial items. Under the new guidance, the requirement and extent of performing hedge ineffectiveness is amended. The ASU also allows the initial quantitative hedge effectiveness assessment to be performed at any time before the end of the quarter in which the hedge is designated. After initial quantitative testing is performed, an ongoing qualitative effectiveness assessment is permitted. For a cash flow hedge the entire change in fair value of the hedging instrument included in the assessment of hedge effectiveness should be recorded in Other Comprehensive Income. When the amounts recorded in Other Comprehensive Income are reclassified to the Statement of Income, they should be presented in the same Statement of Income line as the effect of the hedged item.

As a result, we have changed the classification of the cash flow hedging in currency in the Statement of Income from Other income and expenses to voyage relate expenses and selling, general and administrative expenses.

The comparative information has not been restated and continues to be reported under the accounting standards in effect for periods prior to January 1, 2021.

2.5 Revenue and Voyage Related Expenses Recognition

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which G2 Ocean expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

2.5.1 Freight revenue

G2 Ocean recognizes revenue from rendering of transportation services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. G2 Ocean has decided that every voyage charter contract consist of a single performance obligation of transporting the cargo within a specific time period. Therefore, the performance obligation is met evenly as the voyage progresses and the freight revenue is recognized over time from load port to discharge port by measuring the progress towards complete fulfillment of the performance obligation(s) under the contract. Number of days sailed from load port compared to total estimated days until discharge port is used as a measure progress. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

2.5.2 Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception or when changes in circumstances occur and is recognized as revenue if it is highly probable that there will not be a significant reversal of revenue in a future period. The Company is estimating demurrage revenue as a variable consideration when delays occur and the vessel is prevented from loading or discharging cargo within the stipulated laytime. The variable consideration based on contracted price terms and estimated excess time taken to discharge or load are being recognized as part of the freight service revenue over time for the remaining voyage (from the delay occurs to the discharge port).

Note 2: Summary of significant accounting policies

2.5.3 Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A trade receivable represents the Company's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company fulfills the performance obligation(s) under the contract.

2.5.4 Cost to obtain a contract

G2 Ocean has elected to apply the optional practical expedient for costs to obtain a contract, e.g. voyage costs and broker commissions, which allows the Company to immediately expense such costs when the related revenue is expected to be recognized within one year.

2.6 Depreciation

Depreciation is charged on a straight-line basis, using rates calculated to write off the cost of property, plant and equipment to its estimated residual value over the following periods:

Item	Period
Machinery & equipment	Up to 12 years
Cars, furniture & fixtures	Up to 5 years
IT equipment & software	Up to 5 years

On retirement or disposal of property, plant and equipment the difference between any proceeds received and the net book value of the respective asset is recognized as a gain or loss in the Statement of Income.

Leasehold improvements are depreciated over the period of the lease.

2.7 Foreign Currency

The Company's functional and reporting currency is the US Dollar. Assets and liabilities denominated in foreign currencies are translated to US Dollars using the rates of exchange at the balance sheet date. Revenues and expenses denominated in foreign currencies are translated into US Dollars using the exchange rate on the date of the transaction. Exchange gains and losses on settlement or translation are included in Net income / (loss).

Assets and liabilities of foreign subsidiaries, whose functional currency is not the US Dollar, are translated using the rates of exchange at the balance sheet date. Revenues and expenses of foreign subsidiaries are translated at average exchange rates prevailing during the year. Exchange gains and losses arising from the translation of foreign subsidiaries are reported as a separate component of Other Comprehensive Income / (Loss) as a translation adjustment.

The cash flows from derivative instruments, which are accounted for as hedges of forecasted foreign currency denominated transactions, are classified in the statement of cash flows in a manner consistent with the underlying nature of the hedged transactions. Foreign currency transaction gains or losses are reported in other income and expense in the Consolidated statement of Income.

Note 2: Summary of significant accounting policies

2.8 Cash and Cash equivalents

All highly liquid investments with an original maturity of three months or less when purchased are considered cash equivalents.

2.9 Loans and receivables

Trade receivables, other receivables and long-term receivables are presented net of allowances for doubtful balances. If trade accounts receivable become uncollectible, they are charged as an operating expense. Losses from uncollectible receivables are accrued when collection of the invoiced revenues is not assured. We make a judgment with regards to whether or not this should be recognized as income and if collection is not reasonably assured, no revenue will be recognized until cash has been received. These conditions are considered in relation to individual receivables or in relation to groups of similar types of receivables.

2.10 Inventories

Inventories are recorded at the lower of cost and net realizable value with cost determined using the first-in-first-out ("FIFO") method.

2.11 Property, Plant and Equipment

Property, plant and equipment is recorded at historic cost, less accumulated depreciation and any impairment. Property, plant and equipment includes capitalized Information Technology ("IT") system costs. Where an asset is constructed over an extended period and the Company is responsible for funding the construction, interest is capitalized into the cost of the asset.

The Company performs impairment reviews when there is a triggering event and to supplement this the company performs reviews annually. These reviews are based upon comparisons between book values and estimated market values and projections of anticipated future cash flows. The projections of anticipated future cash flows are derived from approved budgets and medium-term forecasts. Thereafter, cash flows are adjusted by long term global growth rates considered applicable to the Company's revenues and costs. An impairment loss is recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposal of the asset. That assessment is based on the carrying amount of the asset at the date it is tested for recoverability, whether in use or under development. An impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

2.12 Intangible Assets

Internally generated intangible assets are not carried in the Company's balance sheet.

2.13 Leases

Lease payments in respect of assets under operating leases are expensed in the period incurred, except where the lease payment is fixed over a number of periods, in which case the expense is calculated based on the average charge over the period for which the lease payment is fixed.

Assets acquired under capital leases are capitalized as property, plant and equipment in the Consolidated Balance Sheet and the corresponding liability is included in capital lease obligations. The amount capitalized is the lower of the fair value of the asset or the present value of future minimum lease payments. The capital value of the asset is depreciated over its useful live. Lease payments are treated as consisting of a capital element and interest cost, the capital element reducing the obligation to the lessor and the interest cost being expensed over the period of the lease.

Note 2: Summary of significant accounting policies

2.14 Fair value

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of three categories based on the inputs used to determine its fair value.

Fair values of derivatives are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding currency rates, credit risk, bunker prices and other factors. Changes in assumptions or in market conditions could significantly affect these estimates.

2.15 Derivatives

The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures them at fair value. As described in Note 15, gains and losses resulting from changes in fair value are accounted for depending on the use of the derivative and whether it is designated and qualifies for hedge accounting.

Where derivative instruments entered into by the Company do not qualify for hedge accounting, the movement in their fair value is recorded under the caption of Other income and expenses in the Statement of Income.

2.16 Pension Plans

Obligations for contributions to defined contribution plans are recognized as an expense in the Statement of Income as incurred.

The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

2.17 Income taxes

Income taxes are accounted for under the asset and liability method. Significant judgment is required in determining the Company's tax liabilities in the jurisdictions in which the Company operates. The Company's income tax liabilities are based on calculations and assumptions that are subject to examination by different tax authorities. The Company establishes accruals for certain tax contingencies and interest when, despite the belief that the Company's tax return positions are properly supported, the Company believes certain positions may be challenged and that the Company's positions may not be fully sustained. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company recognizes interest accrued related to unrecognized tax benefits in interest income / (expense).

Deferred income taxes are provided for the tax effect of temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets and deferred tax liabilities are adjusted to the extent necessary to reflect tax rates expected to be in effect when the temporary differences are reversed. Adjustments may be required to deferred tax assets and deferred tax liabilities due to changes in tax laws and audit adjustments by tax authorities. To the extent adjustments are required in any given period the adjustments would be included within the tax provision in the Statement of Income and/or Balance Sheet.

Note 2: Summary of significant accounting policies

A valuation allowance against a deferred tax asset is established if, based on the weight of available evidence, management believes that it is more likely than not that the recorded deferred tax asset will not be realized in future periods.

Where items in Other Comprehensive Income have a tax effect, the tax effect is also taken to Other Comprehensive Income.

2.18 Dividends

The Company accounts for dividends to shareholders once the dividend has been formally declared. These amounts are charged as a deduction to retained earnings.

2.19 Adoption of new accounting principles with future effect

The commentary below relates to recent accounting pronouncements applicable to the consolidated financial statements for periods after December 31, 2021.

Leasing (ASU 2016-02, 2018-10, 2018-11, clarifications and improvements): In February 2016, the FASB issued the new standard, Leases ASC 842. Lessees will need to recognize a right-of-use asset and a lease liability for virtually all of their leases (other than leases that meet the definition of a short-term lease). The liability will be equal to the present value of the lease payments. The asset will be based on the liability, subject to adjustments, such as for initial direct costs. Lessees recognize interest expense on the lease liability and a depreciation charge on the right-of-use asset. Straight-line depreciation of the right-of-use asset and application of the effective interest rate method to the lease liability will result in a higher total charge to profit or loss in the initial periods and decreasing expenses during the latter part of the lease term. However, over the lease term, the impact on the net income is nil.

The lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. For privately held companies the standard would originally become effective for fiscal years beginning after December 15, 2019. However, ASU 2020-05 confirms that effective date for privately held companies are delayed two years. The standard will be effective for fiscal years beginning after December 15, 2021.

ASC 842 also allows lessees to elect as an accounting policy not to apply the provisions of ASC 842 to short term leases (i.e. leases with an original term of 12-months or less). Instead, a lessee may recognize the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The accounting policy election for short-term leases shall be made by class of underlying asset to which the right of use relates. The Company expect to elect as an accounting policy not to apply the provisions of ASC 842 to short term leases to its portfolio of short-term leases existing on January 1, 2022.

The Company currently has three categories of leases - chartered-in vessels, leased office and other space, and car lease. The Company does not expect to elect the practical expedient to not separate lease and non-lease components for all of our leases where we are the lessee.

The Company has estimated the impact of the new leasing principle:

Note 2: Summary of significant accounting policies

Assets as per (USD 1 000)	Dec 31, 2021 Actuals	ASC 842 Impact	Jan 1, 2022 Revised
Total current assets	180 429	-	180 429
Total non-current assets[1]	43 287	14 435	57 722
Total assets	223 716	14 435	238 151

Liabilities and Shareholder´s Equity as per (USD 1 000)	Dec 31, 2021 Actuals	ASC 842 Impact	Jan 1, 2022 Revised
Total current liabilitites[2]	183 904	6 357	190 261
Total non-current liabilitites[2]	9 596	8 078	17 674
Total equity	30 216	-	30 216
Total liabilities and shareholder´s equity	223 716	14 435	238 151

[1] Right-of-use assets: As of December 31, 2021, the net present value of future lease payments less operating expenses is estimated to be USD 14.4 million, of which USD 10.7 million is relating to a Time Chartered vessel, USD 3.6 million relating to office lease, and USD 0.1 million to car lease. The right-of-use asset will be presented in a separate line in the balance sheet, commencing from January 1, 2022.

[2] The total lease liability of USD 14.4 million represents the net present value of the lease payments not paid on January 1, 2022, whereof USD 6.4 million shall be paid within 12 months. The lease liabilities will be presented in separate lines in the balance sheet, commencing from January 1, 2022.

The estimated effect on the Company’s Consolidated statement of income is:

For the period (USD 1 000)	Jan 1 - Dec 31, 2022
Operating expenses	
Voyage related	-
Time charter rental[1]	(11 404)
Depreciation and amortization	11 881
Selling, general & administrative	(1 084)
Income from operations before pool distribution	**623**
Pool distribution to Pool Participants	(335)
Income from operations	**958**
Non-operating income / (expenses):	
Interest income / (expense)	(958)
Other income and expenses, net	-
Income before income taxes	**-**

[1] A Time Chartered vessel was delivered to G2 Ocean on Jan 8, 2022 and will have an estimated right-of-use asset of USD 10.6 million. The estimated effect on the Consolidated statement of income from this vessel is included in the table above.

Note 2: Summary of significant accounting policies

Intangibles-Goodwill and Other (ASU 2017-04): In January 2017, the FASB issued guidance to simplify the subsequent measurement of goodwill, whereupon the Board eliminated Step 2 from the goodwill impairment test, which requires a hypothetical purchase price allocation. The standard is effective for annual goodwill impairment tests in fiscal years beginning after December 15, 2021 and it is not expected to have a material effect on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which revises guidance for the accounting for credit losses on financial instruments within its scope. The new standard introduces an approach, based on expected losses, to estimate credit losses on certain types of financial instruments and modifies the impairment model for available-for-sale debt securities. Additionally, ASU 2019-04 Codification Improvements to Topic 326, 2019-11 Codification Improvements to Topic 326 and ASU 2019-05 Targeted Transition Relief has been subsequently issued. The guidance will be effective January 1, 2023 for nonpublic entities, with early adoption permitted. Entities are required to apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of this standard update on its consolidated financial statements and related disclosures.

Note 3: Total Revenues

All of G2 Ocean's revenues arise from international shipping. An analysis of revenue by origin of load port is as follows:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
North America	184 266	187 178
South America	434 936	389 850
Europe	162 866	121 175
Africa	77 589	52 406
Australasia	57 091	53 580
Middle East and Asia	568 545	313 239
Total	**1 485 293**	**1 117 429**

Load ports in the following countries each constituted more than 5% of the total cargo revenues reported in 2021: China 23.9% (2020: 15.5%), Brazil 22.2% (2020: 27.3%), Canada 7.1% (2020: 8.9%), Chile 6.2% (2020: 6.2%) and United States of America 5.3% (2020: 7.8%).

G2 Ocean's gross revenue has been disaggregated and presented in the table below:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Revenue from contracts with customers	1 480 659	1 113 856
Other revenues	4 633	3 573
Total	**1 485 293**	**1 117 429**
Revenue from contracts with customers disaggregated by type of contracts:		
Charter of Affreightment contracts	677 187	610 918
Spot contracts	686 962	429 034
Time charter hire	116 510	73 904
Total	**1 480 659**	**1 113 856**

No customers in the year ended December 31, 2021, individually accounted for 10% or more of the Company's revenues (2020: No customers).

Note 4: Segment Information

The Company has two operating segments, Open Hatch and Conventional Bulk which are managed separately with each segment representing a strategic business unit that operates in the shipping market.

Pricing of services and transactions between businesses segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expenses and segment results include transactions between operating gross segments. These transactions are eliminated in the consolidation.

The Company provide segment data for the revenues and cost as the reliability measurement criteria cannot be met for other items.

For the period Jan 1 – Dec 31, 2021 (USD 1 000)	Open Hatch	Conventional Bulk	Eliminations	Total
Total revenues	**1 400 001**	**92 525**	**(7 233)**	**1 485 293**
Operating expenses				
Voyage related	688 174	4 412	-	692 586
Time charter rental	187 585	911	(7 233)	181 263
Depreciation and amortization	5 895	23	-	5 918
Selling, general & administrative	49 784	1 879	-	51 663
Income from operations before pool distribution	**468 563**	**85 300**	**-**	**553 863**
Pool distribution to Pool Participants	463 780	84 896	-	548 676
Income from operations	**4 783**	**404**	**-**	**5 187**
Non-operating income / (expenses)	(1 577)	(60)	-	(1 637)
Income before income taxes	**3 206**	**344**	**-**	**3 550**
Income tax expense	470	18	-	488
Net income	**2 736**	**326**	**-**	**3 062**

For the period Jan 1 – Dec 31, 2020 (USD 1 000)	Open Hatch	Conventional Bulk	Eliminations	Total
Total revenues	**1 040 918**	**77 114**	**(603)**	**1 117 429**
Operating expenses				
Voyage related	544 948	14 934	-	559 882
Time charter rental	51 315	1 890	(603)	52 601
Depreciation and amortization	6 283	49	-	6 332
Selling, general & administrative	42 870	2 256	-	45 126
Income from operations before pool distribution	**395 502**	**57 986**	**-**	**453 488**
Pool distribution to Pool Participants	386 793	57 658	-	444 451
Income from operations	**8 709**	**328**	**-**	**9 037**
Non-operating income / (expenses)	(5 534)	(291)	-	(5 825)
Income before income taxes	**3 175**	**36**	**.**	**3 211**
Income tax expense	1 591	84	-	1 675
Net income	**1 584**	**(47)**	**-**	**1 537**

Note 5: Voyage Related Expenses

Voyage related expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Bunker expenses	261 343	239 083
Cargo handling expenses	235 905	159 136
Port expenses	124 349	115 572
Insurance premiums and deductibles	1 070	1 216
Other voyage related expenses	69 919	44 875
Total	**692 586**	**559 882**

Note 6: Time Charter Rental Expenses

The time charter rental expenses consist of expenses for operating leases. Time charter is an arrangement for hire of a vessel. These arrangements vary in form and way of payment and period of hire may differ from time to time. The time charter rental expenses for the twelve months ending December 2021 is USD 181.3 million (2020: USD 52.6 million).

Note 7: Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Staff expenses	40 326	35 329
Office expenses	2 413	2 657
IT and communication	3 323	2 630
Professional fees	4 691	3 462
Travel & marketing	910	1 048
Total	**51 663**	**45 126**

Note 8: Operating Leases

Future minimum lease payments in respect of operating leases as of December 31, 2021, are as follows:

As per Dec 31, 2021 (USD 1 000)	Offices and cars	Vessels	Total
2022	1 225	86 753	87 978
2023	999	13 095	14 094
2024	717	-	717
2025	683	-	683
2026	552	-	552
Thereafter	233	-	233
Total	**4 410**	**99 848**	**104 258**

Note 9: Auditor's Remuneration

The following auditor's remuneration is included in the selling, general and administrative expenses:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Statutory audit	223	191
Tax advisory services	2	9
Other non-audit services	18	3
Total	**243**	**203**

Note 10: Related Party Transactions

In the normal course of the conduct of its business, the Company enters into a number of transactions with related parties. Related parties of the Company include G2 Ocean AS' owners, G2 Ocean Holding AS, Gearbulk Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG and Grieg Shipholding AS, affiliates of the Company, principal owners of the Company, including close family members and companies controlled by those owners, and management of the Company and companies in which the Company can significantly influence the operating and financial policies.

10.1 Gearbulk

During 2021 pool distribution related to Gearbulk vessels amounted to USD 334.5 million (2020: USD 277.5 million), of which USD 304.0 million (2020: USD 251.3 million) were related to the Open Hatch segment and USD 30.5 million (2020: USD 26.2 million) were related to the conventional Bulk segment.

As of December 31, 2021, 3 Bulk vessels (2020: 7) and 58 Open Hatch vessels (2020: 56) were operated in the G2 Ocean pool on behalf of Gearbulk at a variable rate per day. In addition, one bulk vessel was commercially operated by G2 Ocean on a pay as you earn basis (2020: one open hatch vessel).

The Company has an arrangement with Gearbulk for the provision of certain chartering, operation and support services. Costs recognized from Gearbulk in respect of these services for 2021 were USD 4.9 million (2020: USD 3.9 million). Revenues recognized from Gearbulk in respect of the services for 2021 were USD 4.9 million (2020: USD 3.6 million). All such transactions were completed on an arm's length basis.

10.2 Grieg

During 2021 Pool distribution related to Grieg vessels amounted to USD 214.1 million (2020: USD 167.0 million), of which USD 159.7 million (2020: USD 135.6 million) were related to the Open Hatch segment and USD 54.4 million (2020: USD 31.5 million) were related to the conventional Bulk segment.

As of December 31, 2021, 4 Bulk vessels (2020: 10) and 31 Open Hatch vessels (2020: 31) were operated in the G2 Ocean pool on behalf of Grieg at a variable rate per day. In addition, one bulk vessel was commercially operated by G2 Ocean on a pay as you earn basis (2020: nil vessels).

The Company has an arrangement with Grieg for the provision of certain chartering, operation and support services. Costs recognized from Grieg in respect of these services for 2021 were USD 3.1 million (2020: USD 1.8 million). Revenues recognized from Grieg in respect of the services for 2021 were USD 2.6 million (2020: USD 1.9 million). All such transactions were completed on an arm's length basis.

10.3 Advokatfirmaet Thommessen AS ("Thommessen")

A member of the Board of Directors of the Company is also a partner of the Norwegian law firm Thommessen. During 2021, the Company paid USD 142 857 (2020: USD 51 639) to Thommessen for services provided. All such transactions were completed on an arm's length basis.

Note 11: Other Income and Expense

Other income and expense consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Net foreign exchange loss / (gain)	809	4 559
Other financial expenses	286	550
Total	**1 095**	**5 109**

Note 12: Income Taxes

The Company has considered its uncertain tax positions and is not presently aware of any uncertain tax positions requiring material adjustment in the accounts. However, the Company has operations in a number of overseas jurisdictions, and these operations are required to comply with relevant local tax legislation, for example with respect to residency, transfer pricing and the application of indirect taxes. The Company seeks to ensure compliance with the relevant local tax legislation and takes professional advice as appropriate. The Company believes that the positions it takes meet "the more likely than not" criterion (required by relevant accounting guidance) to be sustained upon a future tax examination. However, in certain aspects there is a degree of inherent subjectivity in the assessment of the positions taken and there can be no assurance that the relevant local tax authority would agree with the Company's position, and as a result, material adjustments could arise in the future.

Income taxes recorded in the Consolidated Statement of Income:

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Current tax		
Norway	-	462
Overseas	461	758
	461	1 220
Deferred tax charge		
Norway	38	830
Overseas	(11)	(376)
	27	454
Total tax expense	488	1 674
Deferred tax included in Other Comprehensive Income		
Norway	(654)	(256)
Overseas	-	-
Total	**(166)**	**1 418**

The Company and its Norwegian subsidiaries pay income and capital tax in Norway. All other current tax represents income tax from certain of the Company's overseas subsidiaries.

At December 31, 2021, the Company has USD 0.2 million in tax losses carried forward (basis for deferred tax asset) in Norway (2020: 0.0 USD million). In overseas jurisdictions the tax loss carried forward amounts to USD 2.8 million (2020: USD 3.3 million). Deferred tax assets recognized in respect of these losses amount to USD 0.5 million (2020: USD 0.6 million).

Note 12: Income Taxes

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Temporary differences		
Goodwill	2 354	2 030
Provision	(891)	(915)
Receivables	(509)	(695)
Fixed assets	3 101	3 158
Pension	(3 056)	(3 027)
Derivatives	(314)	2 660
Tax losses carried forward	(3 025)	(3 255)
Tax losses carried forward not recognized	1 217	1 178
Basis for deferred tax liability / (deferred tax asset)	**(1 123)**	**1 134**
Deferred tax asset	**787**	**929**
(Deferred tax liability)	**(358)**	**(977)**

Note 13: Accumulated Other Comprehensive Income

Total Accumulated Other Comprehensive Income / (Loss) consists of the following:

As per (USD 1 000)	Accumulated Net Change in Fair Value of Cash Flow Hedges	Translation adjustments	Other	Total Accumulated Other Comprehensive Income / (Loss)
Balance as of Jan 1, 2021	**2 076**	**116**	**(4)**	**2 188**
Movement in the year	(2 974)	(357)	58	(3 273)
Income tax effect	654	-	-	654
Balance as of Dec 31, 2021	**(244)**	**(241)**	**54**	**(431)**
Balance as of Jan 1, 2020	**2 983**	**344**	**120**	**3 447**
Movement in the year	(1 107)	(228)	(124)	(1 459)
Income tax effect	200	-	-	200
Balance as of Dec 31, 2020	**2 076**	**116**	**(4)**	**2 188**

Note 14: Fair Value

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

I. Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of measurement date.

II. Level 2: Significant other observable inputs other than Level 1 such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

III. Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Note 14: Fair Value

The Company used the following methods and significant assumptions to estimate fair value:

Derivatives

The fair value of the derivatives are based upon quotations obtained from third party banks or brokers, or valuation techniques, using observable market data as of the measurement date (Level 2). Our derivatives are traded in an over-the-counter market where quoted market prices are not always available. Therefore, the fair values of derivatives are determined using quantitative models that utilize multiple market inputs. The inputs will vary based on the type of derivative, but could include forward rates, prices and indices to generate continuous yield or curves and volatility factors to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including market transactions and third-party pricing services.

Cash and cash equivalents

The fair value of the cash and cash equivalents are based upon the carrying value of cash and cash equivalents, which are highly liquid and approximate fair value (Level 1).

As of December 31, 2021 and 2020, the aggregate fair value of the assets and liabilities measured at fair value was as follows:

As per Dec 31, 2021 (USD 1 000)	**Quoted Prices in Active Markets for Identical Assets** (Level 1)	**Significant Other Observable Inputs** (Level 2)	**Significant Unobservable Inputs** (Level 3)	**Total**
Financial assets				
Cash and cash equivalents	5 045	-	-	5 045
Other current assets				
Derivatives	-	2 105	-	2 105
Other non-current assets				
Derivatives	-	-	-	-
Financial liabilities				
Other current payables				
Derivatives	-	2 418	-	2 418
Other non-current liabilities				
Derivatives	-	-	-	-

As per Dec 31, 2020 (USD 1 000)	**Quoted Prices in Active Markets for Identical Assets** (Level 1)	**Significant Other Observable Inputs** (Level 2)	**Significant Unobservable Inputs** (Level 3)	**Total**
Financial assets				
Cash and cash equivalents	6 000	-	-	6 000
Other current assets				
Derivatives	-	4 304	-	4 304
Other non-current assets				
Derivatives	-	525	-	525
Financial liabilities				
Other current payables				
Derivatives	-	2 155	-	2 155
Other non-current liabilities				
Derivatives	-	14	-	14

There have been no transfers between different levels in the fair value hierarchy in 2021 and 2020.

Note 14: Fair Value

As of December 31, 2021 and 2020, the aggregate carrying value, fair value and gain or loss was as follows:

As per Dec 31, 2021 (USD 1 000)	Carrying Values ($)	Fair Values ($)	Gain / (Loss)
Derivative instruments			
Foreign exchange forward contracts	(1 324)	(1 324)	(1 324)
Fuel future purchase contracts	1 010	1 010	1 010

As per Dec 31, 2020 (USD 1 000)	Carrying Values ($)	Fair Values ($)	Gain / (Loss)
Derivative instruments			
Foreign exchange forward contracts	2 319	2 319	2 319
Fuel future purchase contracts	341	341	341

As of December 31, 2021 and 2020 the derivative instruments as presented in the tables above qualifies for hedge accounting and the gain / (loss) are included in the Other Comprehensive Income / (Loss) in the consolidated statement of comprehensive income.

Note 15: Derivatives

All derivatives are recognized on the balance sheet at their fair value. On the date that the Company enters into a derivative contract, it designates the derivative as either:

I. A hedge of the fair value of a recognized asset or liability (a “fair value” hedge);

II. A hedge of (a) a forecasted transaction, (b) the variability of cash flows that are to be received or paid in connection with a recognized asset or liability or (c) an unrecognized firm commitment (a “cash flow” hedge);

III. A foreign-currency fair-value or cash flow hedge (a “foreign currency” hedge);

IV. A hedge of a net investment in a foreign operation: or

V. An instrument that is held for trading or non-hedging purposes (a “trading” or “non-hedging” instrument).

The Company in general enters into forward foreign exchange contracts, fuel rate swap agreements and options and less frequently, derivatives such as forward freight agreements, freight options and fuel purchase options, to manage its exposure to fluctuations in currency rates, the market price of fuel, the market price of time charter freight rates and voyage charter freight rates. Certain forward foreign exchange contracts and fuel rate swap agreements are designated as cash flow hedges and where they meet the criteria for hedge accounting, each is accounted for accordingly as follows.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are reported in the Statement of Income. Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge, to the extent that the hedge is effective, are recorded in other comprehensive income, until earnings are affected by the variability of cash flows of the hedged transaction. Any hedge ineffectiveness (which represents the amount by which the changes in the fair value of the derivative exceed the variability in the cash flows of the forecasted transaction) is recorded in current-period earnings.

Note 15: Derivatives

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow, or foreign-currency hedges to (1) specific assets and liabilities on the balance sheet or (2) specific forecast or committed transactions. The Company also formally assesses (both at the hedge's inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in cash flows of hedged items and whether those derivatives may be expected to remain highly effective in future periods. When it is determined that a derivative is not (or has ceased to be) highly effective as a hedge, the Company discontinues hedge accounting prospectively.

The Company discontinues hedge accounting prospectively when:

I. it determines that the derivative is no longer effective in offsetting changes in the fair value or cash flows of a hedged item (including hedged items such as firm commitments or forecasted transactions),

II. the derivative expires or is sold, terminated, or exercised,

III. it is no longer probable that the forecasted transaction will occur,

IV. a hedged firm commitment no longer meets the definition of a firm commitment, or

V. the Company determines that designating the derivative as a hedging instrument is no longer appropriate.

The Company discontinues hedge accounting when it is no longer probable that the forecasted transaction or firm commitment will occur on the original date or within a two-month window either side of this date. If the hedge is de-designated, the gain or loss accumulated to date on the derivative remains in Accumulated other comprehensive income and is reclassified into the Statement of Income when the transaction affects earnings. If the hedge is not de-designated, the gain or loss accumulated to date on the derivative is recognized immediately in the Statement of Income. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company will carry the derivative at its fair value on the balance sheet, recognizing changes in the fair value in current-period earnings.

15.1 Foreign Currency Management

The Company maintains a foreign-currency risk-management strategy that uses derivative instruments to protect its interests from unanticipated fluctuations in earnings and cash flows that may arise from volatility in currency exchange rates. Movements in foreign-currency exchange rates pose a risk to the Company's operations and competitive position, since changes in exchange rates may affect the profitability, cash flow, and business and or pricing strategies of competitors. These movements affect transactions that involve operating costs incurred in foreign currencies. The Company uses foreign currency forward exchange contracts to hedge these risks.

The notional amount of the foreign currency forward exchange contracts entered into during 2021 is USD 123.9 million (2020: USD 67.4 million).

As of December 31, 2021, the fair value of aggregate foreign currency forward exchange contracts held on the balance sheet was a net unrealized loss of USD 1.3 million (2020: net unrealized gain of USD 2.3 million), of which USD 0.9 million (2020: USD 3.8 million) was recorded within Other current assets, USD 0.0 million (2020: USD 0.5 million) was recorded within Other non-current assets and USD 2.2 million (2020: USD 2.0 million) within Other current payables and USD 0.0million (2020: USD 0.0 million) was recorded within Other non-current liabilities.

As of December 31, 2021, these contracts had maturities of up to one year and a notional principal amount of USD 109.4 million (2020: USD 86.5 million).

Note 15: Derivatives

15.2 Fuel Cost Management

The Company maintains a fuel-cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in fuel prices. The Company enters into forward contracts and options relating to fuel. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2021.

As of December 31, 2021, the fair value of aggregate fuel rate swap agreements held on the balance sheet was a net unrealized gain of USD 1.0 million (2020: net unrealized gain of USD 0.3 million), of which USD 1.2 million (2020: USD 0.5 million) was recorded in Other current assets and USD 0.0 million (2020: USD 0.0 million) was recorded within Other non-current assets and USD 0.2 million (2020: USD 0.1 million) was recorded within Other current payables and USD 0.0 million (2020: USD 0.0 million) was recorded within Other non-current liabilities. As of December 31, 2021, these contracts had maturities of up to one year and a notional principal quantity of 20 050 metric tons (2020: 5 550 metric tons). The notional value of these contracts is USD 10.2 million (2020: USD 1.8 million).

15.3 Credit Risk

By using derivative financial instruments to hedge exposures to changes in exchange rates and fuel costs, the Company exposes itself to credit risk. Credit risk is the risk that the counterparty might fail to fulfill its performance obligations under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates repayment risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, does not assume repayment risk. The Company's hedging policy does not require collateral or other security supporting the financial instruments, however establishes maximum limits for each counterparty.

In the current economic environment, the Company is actively monitoring all of its material counterparty risks. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the agreements.

15.4 Fair Values

The estimated fair values of derivatives used to hedge or modify the Company's risks will fluctuate over time. These fair values should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and the overall reduction in the Company's exposure to adverse fluctuations in foreign exchange rates and fuel prices.

The Company has deemed the fair value measurement for each asset or liability held at fair value to be level 2.

The following tables present the aggregate notional principal amounts, carrying values, fair values and maturities of the Company's financial instruments as of December 31, 2021 and as of December 31, 2020 (see Notes 20, 24, 29 and 32):

As per Dec 31, 2021 (USD 1 000)	**Notional Principal Amounts ($)**	**Carrying Values ($)**	**Fair Values ($)**	**Maturity**
Derivative instruments				
Foreign exchange forward contracts	109 405	(1 324)	(1 324)	2022
Fuel future purchase contracts	10 216	1 010	1 010	2022

As per Dec 31, 2020 (USD 1 000)	**Notional Principal Amounts ($)**	**Carrying Values ($)**	**Fair Values ($)**	**Maturity**
Derivative instruments				
Foreign exchange forward contracts	86 453	2 319	2 319	2021 - 2022
Fuel future purchase contracts	1 846	341	341	2021

Note 15: Derivatives

15.4 Fair Values

The carrying value of financial assets and liabilities approximates fair value. The fair value of the financial derivative instruments is the estimated amount, based upon quotations obtained from third party banks or brokers, or valuation techniques, which the Company would have received or would have had to pay if the financial instruments had been terminated or sold at the reporting date.

The following tables present maturities of notional principal amounts of derivative instruments held as of December 31, 2021, and as of December 31, 2020:

As per Dec 31, 2021 (USD 1 000)	Forward currency purchase ($)	Fuel purchase contracts ($)	Fuel purchase contracts (MT)
2022	109 405	10 216	20 050
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Total	109 405	10 216	20 050

As per Dec 31, 2020 (USD 1 000)	Forward currency purchase	Fuel purchase contracts	Fuel purchase contracts (MT)
2021	77 325	1 846	5 550
2022	9 128	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Total	86 453	1 846	5 550

Metric ton (MT)

Note 16: Goodwill

The Open Hatch and Bulk, chartering and operational activities were acquired from Gearbulk and Grieg on May 2, 2017, for a combined purchase price of USD 86.0 million. The fair value of the identified assets and liabilities in the transaction amounted to USD 68.1 million, resulting in a goodwill of USD 17.9 million.

The goodwill is allocated to the employees, corporate culture and synergies, such as optimization of fleet performance, vessel scheduling, cargo handling and cost efficiencies in the onshore organization. These can be realized in connection with the establishment of the Joint Venture and the acquisition of the subsidiaries and the Chartering and Operational activities, assets and liabilities.

As of December 31, 2021, there are no indicators of impairment and there is no accumulated impairment loss recognized.

(USD 1 000)	Open Hatch	Conventional Bulk	Total
Goodwill			
Historical cost Jan 1, 2021	**16 836**	**949**	**17 785**
Additions	-	-	-
Currency translation	(12)	(1)	(13)
Historical cost Dec 31, 2021	**16 824**	**948**	**17 772**
Amortization for the year	-	-	-
Accumulated amortization	-	-	-
Net carrying value Dec 31, 2021	**16 824**	**948**	**17 772**

(USD 1 000)	Open Hatch	Conventional Bulk	Total
Goodwill			
Historical cost Jan 1, 2020	**16 810**	**947**	**17 757**
Additions	-	-	-
Currency translation	26	2	28
Historical cost Dec 31, 2020	**16 836**	**949**	**17 785**
Amortization for the year	-	-	-
Accumulated amortization	-	-	-
Net carrying value Dec 31, 2020	**16 836**	**949**	**17 785**

Note 17: Property, Plant and Equipment

Property, plant and equipment consist of the following amounts:

(USD 1 000)	Machinery & Equipment	Cars, furniture & fixtures	IT Equipment & software	Total
Cost				
Balances as of Jan 1, 2021	**39 968**	**1 543**	**2 416**	**43 927**
Reclassification of assets	(3)	(17)	19	-
Additions	7 073	135	194	7 402
Disposal	(94)	(309)	(66)	(469)
Foreign exchange differences	(60)	(52)	(78)	(190)
Balances as of Dec 31, 2021	**46 884**	**1 301**	**2 486**	**50 670**
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2021	**(17 390)**	**(1 105)**	**(2 181)**	**(20 676)**
Reclassification of assets	3	4	(10)	--
Depreciations	(5 519)	(194)	(204)	(5 918)
Disposals	33	273	61	367
Foreign exchange differences	23	37	101	160
Accumulated depreciations as of Dec 31, 2021	**(22 851)**	**(982)**	**(2 233)**	**(26 066)**
Net carrying value Jan 1, 2021	**22 579**	**439**	**234**	**23 252**
Net carrying value Dec 31, 2021	**24 033**	**319**	**252**	**24 604**

(USD 1 000)	Machinery & Equipment	Cars, furniture & fixtures	IT Equipment & software	Total
Cost				
Balances as of Jan 1, 2020	**41 504**	**1 423**	**1 270**	**44 197**
Reclassification of assets	(4 562)	1 671	2 891	-
Additions	3 484	20	86	3 590
Disposal	(171)	(1 565)	(1 910)	(3 646)
Foreign exchange differences	(287)	(7)	80	(214)
Balances as of Dec 31, 2020	**39 968**	**1 543**	**2 416**	**43 927**
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2020	**(16 793)**	**(362)**	**(638)**	**(17 792)**
Reclassification of assets	4 791	(1 909)	(2 882)	-
Depreciations	(5 531)	(330)	(471)	(6 332)
Disposals	50	1 519	1 894	3 463
Foreign exchange differences	93	(23)	(85)	(15)
Accumulated depreciations as of Dec 31, 2020	**(17 390)**	**(1 105)**	**(2 181)**	**(20 676)**
Net carrying value Jan 1, 2020	**24 711**	**1 061**	**632**	**26 405**
Net carrying value Dec 31, 2020	**22 579**	**439**	**234**	**23 252**

Note 17: Property, Plant and Equipment

17.1 Depreciation and amortization

The depreciation and amortization charge for 2021 was USD 5.9 million. In addition, there was a loss on disposal and scrapping of USD 0.1 million (2020: USD 6.3 million in addition to a loss on disposal and scrapping of USD 0.2 million).

17.2 Impairment

There was no impairment loss in 2021.

Note 18: Subsidiaries

As of December 31, 2021, the following subsidiaries are included in the consolidated accounts:

Company name	Country of registration	Ownership shares	Voting Shares
G2 Ocean Brazil Ltda	Brazil	100%	100%
G2 Ocean Ltd	Bermuda	100%	100%
G2 Ocean Ltd ROHQ	The Philippines	100%	100%
G2 Ocean US Inc.	United States	100%	100%
G2 Ocean Sweden AB	Sweden	100%	100%
G2 Ocean Shipping Canada Ltd	Canada	100%	100%
G2 Ocean Netherlands BV	The Netherlands	100%	100%
G2 Ocean Singapore Pte Ltd	Singapore	100%	100%
G2 Ocean Italy Srl	Italy	100%	100%
G2 Ocean Australia Pty Ltd	Australia	100%	100%
G2 Ocean Chile SpA	Chile	100%	100%
G2 Ocean South Africa Pte Ltd	South Africa	100%	100%
G2 Ocean (Shanghai) Company Limited	China	100%	100%

Note 19: Related Parties

As from December 31, 2021, the following amounts are due from/to related parties and affiliates of the Company:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Trade receivable with related parties		
Gearbulk Pool Ltd	55	51
Total	**55**	**51**

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Related parties receivables (current)		
Gearbulk Pool Ltd	1 890	1 334
Gearbulk Shipowning Ltd	3 829	2 289
Gearbulk Shipping AS	793	23
Gearbulk Terminais do Brasil Ltda	877	337
Gearbulk AG	37	40
Gearbulk Norway AS	47	14
Gearbulk Shipping Investment Ltd	1	16
Gearbulk Shipping Singapore Pte Ltd.	2	1
Grieg Star 2017 AS	239	111
GriegMaas Ultramax AS	27	20
Grieg Shipping II AS	570	436
Grieg Star OH Pool AS	1 279	1 092
Grieg International II AS	172	267
GriegMaas Supramax AS	-	48
Grieg Star Bulk AS	366	16
G2 Ocean Holding AS	28	17
Total	**10 157**	**6 061**

Note 19: Related Parties

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Related parties payables (current)		
Gearbulk Pool Ltd	2 589	4 233
Gearbulk Norway AS	8	-
Gearbulk Management Switzerland AG	94	96
Gearbulk UK Ltd	175	289
Gearbulk Shipping Singapore Pte Ltd.	38	34
Gearbulk Maritima Ltda	100	110
Gearbulk Shipowning Ltd	6	11
Grieg Shipholding AS	1 056	1 058
Grieg Star Bulk AS	1	1 464
Grieg International II AS	-	13
Gearbulk Shipping AS	-	212
Gearbulk Terminais do Brasil Ltda	630	103
Grieg Shipping II AS	1	107
Grieg Star 2017 AS	-	4
Grieg Shipbroker AS	10	8
Total	**4 708**	**7 742**

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Related party payables (non-current)		
Gearbulk Pool Ltd	3 900	5 850
Grieg Shipholding AS	2 100	3 150
Total	**6 000**	**9 000**

Related parties payables (current) above includes short term portion of the long-term debt to related parties. Additional information is provided in section 19.1.

Note 19: Related Parties

19.1 Long Term Debt

In May 2019, a long-term loan of an aggregate of USD 19.8 million was assumed from G2 Ocean Holding AS' owners Gearbulk and Grieg, replacing the seller credit issued in connection with the start up of G2 Ocean in 2017. The long-term loan amortizing until 2024 has a coupon of 4.3% per year, payable bi-annually in arrears.

Aggregated amount of related party long term debt maturities as of December 31, 2021:

As per Dec 31, 2021 (USD 1 000)	Gearbulk Pool Ltd	Grieg Shipholding AS	Total
2022	1 950	1 050	3 000
2023	1 950	1 050	3 000
2024	1 950	1 050	3 000
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Total	**5 850**	**3 150**	**9 000**

19.2 Other

Loans to directors from G2 Ocean as of December 31, 2021, amounted to nil (2020: nil). Loans to employees amounted to nil (2020: nil).

Note 20: Other Current Assets

Other current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
Fair value of derivative instruments	14,15	2 105	4 304
Value added taxes receivables		575	776
Other current assets		310	331
Total		**2 990**	**5 411**

Note 21: Inventories

Inventories consist of the following amounts:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Bunkers	58 519	37 547
Consumables and other inventories	2 770	3 584
Total	**61 289**	**41 131**

Note 22: Trade Receivables

Trade receivables consist of the following amounts:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Trade receivables	82 499	59 600
Loss provision	(526)	(718)
Total	**81 973**	**58 882**

All trade receivables and 100% of the loss provision is related to revenue from contract with customers.

As at December 31, the ageing analysis of trade receivables are as follows:

As per (USD 1 000)	Total	Current	1-30 days	31-60 days	61-90 days	> 91 days
2021	82 499	62 012	17 178	2 252	419	638
2020	59 600	39 736	14 668	4 080	37	1 079

Note 23: Contract Assets and Contract Liabilities

For the period (USD 1 000)	Jan 1 – Dec 31, 2021	Jan 1 – Dec 31, 2020
Accrued voyage revenue	17 125	13 286
Contract assets	**17 125**	**13 286**
Deferred voyage revenue	85 726	54 884
Contract liabilities	**85 726**	**54 884**

23.1 Contract Assets

Contract assets are recognized revenue for freight services partly satisfied from voyages that have commenced but are not completed and invoices have not been issued as per December 31. Contract assets are reclassified to receivables from contracts with customers once the freight service is being invoiced to the customer, normally at the latest within some weeks after the voyage is completed.

23.2 Contract Liabilities

Contract liabilities are being recognized as revenue from contracts with customers within the completion of the voyage (at the latest a few months after the prepayment).

As per December 31, G2 Ocean has the following remaining performance obligations (amounts not disclosed):

v) For voyages in progress, revenues related to the remaining freight services will be recognized as the voyage progresses. All voyages in progress will be completed within a few months.

vi) In addition, the Company has freight commitments related to contracts of affreightment entered into for future shipments.

Note 24: Other Non-Current Assets

Other non-current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
Fair value of derivative instruments	14,15	-	525
Deferred tax asset	12	787	929
Other non-current assets		124	133
Total		**911**	**1 587**

Note 25: Restricted Cash

Restricted cash consists of cash, which may only be used for certain purposes and is held under a contractual arrangement. As of December 31, 2021, USD 0.8 million (2020: USD 0.8 million) was held in restricted accounts including restricted withholding tax account.

Note 26: Shares

As of December 31, 2021, and as of December 31, 2020 , the authorized share capital of G2 Ocean AS comprises 84 360 shares of NOK 1 421 par, of which 84 360 are issued. No dividend were declared and paid during 2021 (2020: nil).

Note 27: Shareholders

As of December 31, 2021, the Company is a fully owned subsidiary of G2 Ocean Holding AS.

	Shares of common stock	
Shareholder	**Amount**	**Shares**
G2 Ocean Holding AS	84 360	100%
Total issued common shares	**84 360**	**100%**

G2 Ocean's parent company, G2 Ocean Holding AS is jointly controlled by its two shareholders, Gearbulk Holding AG and Grieg Shipholding AS. The table below shows the distribution of ownership in G2 Ocean Holding AS, as of December 31, 2021, between its two shareholders, both in terms of number of shares of common stock and percentages.

	Shares of common stock	
Shareholder	**Amount**	**Shares**
Gearbulk Holding AG	19 500	65%
Grieg Shipholding AS	10 500	35%
Total issued common shares	**30 000**	**100%**

Note 28: Pension Benefits and Liabilities

The Company funds pension for certain employees under either a defined contribution scheme or a defined benefit plan undertaken with various pension companies under several different plans.

The Company's Norwegian subsidiaries are bound to have a mandatory occupational pension scheme pursuant to the Norwegian law of Occupational pension scheme. The Company's pension scheme meets the requirement of this Act.

28.1 Defined contribution plans

The Company funds pensions for certain employees under defined contribution personal pension policies undertaken with various pension companies under several different plans. Contributions are generally based on a percentage of gross salaries. Other subsidiaries also make contributions into various defined contribution pension arrangements including state schemes where relevant. Costs in respect of these pension arrangements for the period ending December 31, 2021 were USD 2.1 million (2020: USD 2.9 million).

28.2 Defined benefit plans

The Company has also defined benefit schemes and early retirement schemes. The defined benefit schemes are for certain employees with salaries above a specified threshold (12G). This pension gives the right to future defined benefits and the obligations are primarily dependent on years of service, salary at retirement and level of national insurance benefits. The scheme covers 1 employee.

The early retirement scheme covers employees who were transferred from Grieg to G2 Ocean AS on May 2, 2017. The early retirement scheme pays 70% of salary at the time reaching the age of 65 until 67 years. This scheme is not funded but is financed through operations. The pension scheme covered 16 employees as of December 31, 2021 (2020: 21 employees).

The net periodic pension cost for defined benefit plans for the year December 31, 2021 were USD 0.2 mill (2020: USD 0.2 million). The total pension liabilities as of December 31, 2021 were USD 2.7 million (2020: USD 2.8 million).

Note 29: Other Non-Current Liabilities

Other non-current liabilities consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
Fair value of derivative instruments	14,15	-	14
Deferred tax liability	12	358	977
Pension obligation	28	2 727	2 821
Other long term liabilities		511	528
Total		**3 596**	**4 340**

Note 30: Bank Overdraft

As at December 31, 2021 the Company had a term revolving credit facility of USD 25.0 million (2020: USD 25.0 million) whereof USD 15.2 million (2020: USD 14.0 million) had been drawn. The facility is secured by a factoring pledge in the amount of USD 27.5 million of the outstanding accounts receivables with the exclusion of accounts receivables relating to certain specific customers. The aggregate carrying value of the pledged accounts receivable as per December 31, 2021 was USD 84.4 million (2020: USD 55.4 million). In addition, the term credit facility is secured by a guarantee from its parent company G2 Ocean Holding AS of USD 25.0 million (2020: USD 25.0 million).

As of December 31, 2021 the term revolving credit facility agreement contain a borrowing base clause, which require a prepayment of a portion of the outstanding borrowings should the drawn amount under the term revolving credit facility exceed 70% of the value of the pledged accounts receivable. Failure to comply with any of the covenants in the loan agreements could result in a default.

As of December 31, 2021 and December 31, 2020, G2 Ocean were in compliance with its covenants.

Note 31: Accrued Liabilities

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2021	Dec 31, 2020
Accrued voyage related expenses	47 332	31 065
Accrued staff expenses	5 008	3 495
Accrued other expenses	1 305	527
Total	**53 645**	**35 087**

Note 32: Other Current Payables

Other current payables consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2021	Dec 31, 2020
Fair value of derivative instruments	14,15	2 418	2 155
Taxes payable	12	61	606
Payroll tax		927	1 145
Provisions for deductibles on cargo related insurance claims		2 611	4 044
Other payables		1 190	1 534
Total		**7 207**	**9 484**

Note 33: Commitments and Contingencies

33.1 Contract of Affreightment

The Company enters into contracts of affreightment, committing the Company to provide transportation services covering medium and long-term periods. To meet its existing and anticipated commitments the Company also charters in vessels for various term periods of up to 24-26 months.

33.2 Insurance

The Company maintains protection and indemnity ("P&I") jointly with Owners and charterers liability insurance coverage for its shipping activities, which include the legal liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing and other related costs. The Company's P&I insurance is arranged through three mutual protection and indemnity associations ("P&I Clubs") of which two are in Norway and one is in the United Kingdom. As a member of a P&I Club, the Company is subject to calls payable to the association based on the Company's claims record as well as the claims record of all other members of the association. The P&I Clubs operate a policy of reinsurance on certain insurance risks.

Note 33: Commitments and Contingencies

33.2 Insurance

While liabilities to third parties are generally covered by P&I insurance, coverage ordinarily available for damage arising out of oil pollution is currently limited to USD 1 billion per incident per vessel for oil pollution damage, which covers response costs and third party claims as well as fines. The vessels operated by the Company do not transport crude oil or its products, but the vessels do carry significant quantities of diesel oil and other heavy oil used for fuel, which if spilled would cause pollution. Likewise, vessels commercially operated by the Company could be involved in a collision with a tanker vessel causing a spill of the tanker's cargo for which the Company could be liable.

G2 Ocean is a defendant in several lawsuits for damages and arbitration proceedings in foreign jurisdictions arising principally from contractual disputes, personal injury and property casualty claims. The Company believes that the resolution of such claims will not have a material adverse effect on the financial position, financial results or liquidity of the Company. As of December 31, 2021, and to the best of our knowledge to date, the Company does not have major claims pending under its liability insurance coverage which can adversely effect the financial position, financial results or liquidity.

The Company believes that its current insurance coverage provides adequate protection against the accident related risks involved in the conduct of its business and that it maintains appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that the Company will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

33.3 Environmental

The Company is subject to the laws of various jurisdictions and international conventions regarding the discharge of materials into the environment.

Many countries have ratified and follow the liability scheme adopted by the International Maritime Organization and set out in the International Convention on Civil Liability for Oil Pollution Damage 1969 ("CLC"), Bunker Oil Pollution Damage 2001 ("BCLC") and MARPOL. A 1992 Protocol to the CLC ("CLC92"), and a Supplementary Protocol, ("CLC2003"), have increased the liability limits of the CLC in several signatory countries. In addition, with effect from June 8, 2015, the limit of liability under the BCLC was increased by approximately 50%. The International Convention for the Prevention of Pollution from Ships (MARPOL) is the main international convention covering prevention of pollution by vessels from operational or accidental causes.

In jurisdictions where the CLC, CLC92, BCLC2001 or CLC2003 have not been adopted or do not apply for vessels not carrying oil in bulk as cargo or as bunkers, various legislative schemes or common law govern, and liabilities are imposed on the basis of fault or in a manner similar to the CLC, CLC92, BCLC2001 or CLC2003. Compliance is arranged via the vessel's P&I Club.

The Ballast Water Management Convention (BWM Convention) a treaty adopted by the International Maritime Organization (IMO) in order to help prevent the spread of potentially harmful aquatic organisms and pathogens in ships' ballast water. From September 8, 2017, ships must manage their ballast water so that aquatic organisms and pathogens are removed or rendered harmless before the ballast water is released into a new location.

The Hong Kong International Convention for the Safe and environmentally Sound Recycling of Ships (the Hong Kong Convention), was adopted in 2009, but is not yet enforced. The Convention is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives, do not pose any unnecessary risks to human health, safety and to the environment.

The European Union (EU) Ship Recycling Regulation being largely based on the Hong Kong Convention, entered into force December 30, 2013. The regulation aims to prevent, reduce and minimize accidents, injuries and other negative effects on human health and the environment related to the recycling of ships flying the flag of European Union countries.

EU Monitoring, Reporting and Verification Regulation (MRV Regulation) on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, entered into force on July 1, 2015.

The International Maritime Organization (IMO) adopted a mandatory Fuel Oil Data Collection System (DCS) for international shipping, requiring ships to start collecting and reporting data to an IMO database from 2019.

Note 33: Commitments and Contingencies

33.3 Environmental

For the BWM Convention, Hong Kong International Convention, EU) Ship Recycling Regulation, MRV Regulation and the Fuel Oil Data Collection System it is the vessel Manager's who have the formal responsibility to follow all above mentioned regulations are followed, and make sure the vessels are certified as required.

Further, the United States Oil Pollution Act of 1990 ("OPA '90"), states that any Company which is an operator of a vessel could be exposed to substantial strict liability, and in some cases unlimited liability, for removal costs and damages arising from a spill caused by one of its vessels into any of the waters of such jurisdiction (including, for example, US waters). Such a claim against the Company would enable claimants in certain jurisdictions to seize the assets of the operating Company located in that jurisdiction. At the time of a final judgment against the operating Company, such Company's assets in that jurisdiction, as well as in various other jurisdictions, could be exposed to seizure and sale in satisfaction of such judgment. The maximum amount of protection and indemnity ("P&I") coverage ordinarily available in the market against some of these environmental risks is USD 1 billion per incident per vessel. While the Company maintains such P&I coverage, there can be no assurance that such coverage would be sufficient to cover the costs of damages suffered by the Company.

OPA '90 expressly provides that individual states in the US are entitled to enforce their own pollution liability laws, even if inconsistent with or imposing greater liability than OPA '90. There is no uniform liability scheme among the states. Some states have OPA '90-like schemes for limiting liability to various amounts and some rely on fault-based remedies under common law, while others impose strict and unlimited liability on an owner or operator. Some states have also established their own requirements for financial responsibility. From January 1, 2021, the new law imposing increased penalties and fines was effective in California for ship sourced oil pollution damage in Californian State waters. The Company has been able, and believes that it will continue to be able, to comply with applicable state laws and regulations which are material to the conduct of its operations.

33.4 Freight taxes and other indirect taxes

The Company derives income from trade in numerous international jurisdictions, and this income may be subject to freight taxes or other indirect taxes. Where appropriate the Company recognizes income, expenses, assets or liabilities in respect of freight taxes or other indirect taxes in the financial statements. The Company takes legal and professional advice in seeking to ensure it is compliant with the tax legislation in the jurisdictions in which it operates. However, the operation of freight taxes and other indirect taxes within the context of international transportation is complex and continually evolving particularly in emerging markets. The Company takes various measures to address any potential exposure to freight taxes or other indirect taxes, including through its standard contractual terms of business. However, there can be no absolute assurance that these measures will fully protect the Company from potential exposure to such taxes or that the relevant tax authorities will agree with the tax positions the Company has taken and as such material adjustments may be required in the future.

Note 34: Events Subsequent to the Balance Sheet Date

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on March 10, 2022, and there are no material events.

Report of Independent Auditors

To the Board of Directors and Shareholders of G2 Ocean AS.

Opinion

We have audited the accompanying consolidated financial statements of G2 Ocean AS and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of latest date, December 31, 2021 and earliest year, 2020, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of latest date, December 31, 2021 and earliest year, 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental information in chapters 01 G2 Ocean, 02 Protect Our Planet, 03 Our Innovations, 04 Responsible Business Practices, 05 Empowering Our People and 07 Appendix is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

PricewaterhouseCoopers AS

PricewaterhouseCoopers
Bergen, Norway
March 10, 2022

07

Appendix

G2 OCEAN

Our Governance

Our owners

G2 Ocean was launched in 2017 and is jointly controlled by Gearbulk and Grieg, with Gearbulk Holding AG owning 65% and Grieg Shipholding AS owning 35%.

Gearbulk

Gearbulk was founded in 1968 by Kristian Gerhard Jebsen with three partners. The company specializes in cargo that required special handling and stowage such as pulp, aluminum, orange juice or granite as well as conventional bulk.

Grieg

Grieg Shipholding is part of the privately-owned Grieg Maritime Group, established in 1884. Since the beginning in 1961, Grieg has taken part in the fast-growing worldwide trade in wood pulp and paper and the company specializes in both the open hatch segment as well as conventional bulk.

The Board of Directors

The Board of Directors have the overall responsibility of G2 Ocean and determines its purpose and strategy.

The Board has delegated authority to the Chief Executive Officer. From January 2020, Arthur English has acted as Chief Executive Officer of G2 Ocean. The Chief Executive Officer heads the Executive Management Team which jointly implement the Board's strategy and coordinates the activities of G2 Ocean to ensure a holistic approach.

The Board meets and communicates regularly with the CEO to make G2 Ocean a sustainable and profitable global shipping company.

The Board recognise sustainability as a fundamental element of our business and are actively engaged in integrating ESG into G2 Ocean's strategy.

Conflicts of Interest

To ensure a sound practice when it comes to the division of tasks and roles between the administration, the Board of Directors and the General Meeting, the Norwegian Code of Practice for Corporate Governance is applied as far as practicable for a privately-owned company. Paragraph 8 of the Code addresses composition and independence of the Board.

The Executive Chair the Board is not a senior executive in G2 Ocean.

The 2021 Board of Director comprises:

Kristian Jebsen	Chair
Camilla Grieg	Vice Chair
Matthew Robert Cagienard Duke	Board Member
Hans Olav Lindal	Board Member
Hans Petter Aas	Board Member
Rune Birkeland	Deputy Member
Tadashi Imai	Deputy Member

Related information:

Gearbulk

Grieg Star

Paragraph 8, the Norwegian Code of Practice for Corporate Governance

Our Key Stakeholders

In 2018, we mapped our stakeholders as part of our annual strategy review process. This exercise identified four main stakeholder groups: Internal, Market, Social and Regulatory.

Stakeholder engagement

Close communication with stakeholders is important to build loyal relationships.

We maintain a continual dialogue with our stakeholders through phone, email, physical and virtual meetings, interviews with the media, projects and partnership agreements. ESG-related topics are often the focus of our conversations.

We also analyse our stakeholders based on their influence on our company. This helps us to identify how to effectively engage with them and, more importantly, ensures shared value for both parties.

We meet with our two major vessel managers, Gearbulk and Grieg Star, every six weeks, to discuss ESG performance, safety incidents and the status on our collaboration projects. We daily engage with stakeholders such as stevedores and agents on a local level.

Stakeholder mapping

In 2021, we mapped our customers environmental ambitions and expectations. It provided valuable input our process of defining emissions targets.

In 2022, we will review our current system for categorizing stakeholders and create a more systematic approach to stakeholder communication. The purpose of this stakeholder engagement process is to identify G2 Ocean's actual and potential impacts on ESG issues and determine prevention and mitigation responses.

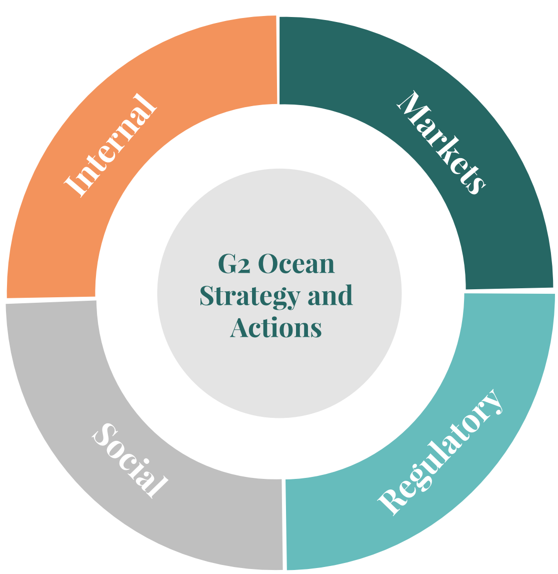
Our list of material topics will be reviewed based on input from the various stakeholders. We will also seek to identify ESG initiatives on which we can collaborate in the future.

Internal

- Shareholders
- Board of Directors
- Management
- Employees

Markets

- Customers
- Suppliers
- Industry Associations
- Competitors



Social

- Public
- Media
- NGOs

Regulatory

- Regulatory bodies (IMO, governments etc.)
- Financiers / banks
- Insurers
- Port Authorities

About this report

This is G2 Ocean's 2021 Annual Report. The report was published on the 24th of March 2022 and includes both G2 Ocean's sustainability reporting and financial statements in 2021.

The report has been reviewed and approved by the Board of Directors.

To ensure transparency and accountability of our sustainability performance and impacts – whether positive or negative – and allow stakeholders to follow and compare yearly progress, we will continue issuing Annual Reports.

This Annual Report reflects the way we monitor and manage our performance related to the three pillars of sustainability: Environmental Protection, Social Development and Economic Growth.

The data and information included in this report are related to all subsidiaries in G2 Ocean activities which occurred between January 1, 2021, and December 31, 2021, unless stated otherwise.

Compared to the 2020 report, there has been no changes in our strategic focus areas or the SDGs we support.

Related information:

Previous reports

Contact information:

Communications Manager Sigrid Bakken

Global Reporting Initiative (GRI)

The GRI standards have been used as a reference when preparing the 2021 Annual Report. The report is not made in accordance with the GRI standard, but we are progressing towards this level and our ambition is to release the 2022 report "in accordance" with the GRI standard. The GRI Index is presented at the end of this report.

GRI has been notified that we are using the standard. Chapter 6 of this report, Financial Statements, is quality assured by the audit company PwC, ref. page 98.

Report writing format

Throughout this report "G2 Ocean", "Company", "Joint Venture", "Group", "we", "us" and "our" refer to G2 Ocean AS and its subsidiaries. Subsidiaries comprise consolidated entities.

The Company's functional and reporting currency is the US Dollar. Unless otherwise indicated all references to "USD", "US$" or "$" refer to United States Dollars, the currency of the United States of America.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("USGAAP").

Our Fleet

As of December 31st, 2021, our fleet consisted of 89 open hatch vessels and 9 conventional bulk vessels, as well as approximately 18 vessels chartered from third parties on short-term time charters.

Gearbulk

Open Hatch

Vessel name	Vessel type	Build year	Deadweight (DWT)
Acer Arrow[2]	Semi-open	2014	61 066
Betula Arrow[2]	Semi-open	2014	61 007
Biwa Arrow[2]	Semi-open	2014	55 978
Buna Arrow[2]	Semi-open	2014	55 967
Condor Arrow[2]	OH Jib Crane	2012	62 980
Cypress Arrow[2]	Semi-open	2015	61 026
Eagle Arrow[2]	OH Jib Crane	2011	62 967
Finch Arrow[2]	OH Jib Crane	2013	69 990
Ginkgo Arrow[2]	Semi-open	2015	61 026
Great Woods[2]	OH Jib Crane	2010	53 022
Holly Arrow[2]	Semi-open	2018	60 803
Kiwi Arrow[2]	OH Jib Crane	2010	62 924
Matsu Arrow[2]	Semi-open	2014	55 975
Nandu Arrow[2]	OH Jib Crane	2011	62 967
Pelican Arrow[2]	OH Jib Crane	2011	62 942
Pipit Arrow[2]	OH Jib Crane	2012	62 980
Puffin Arrow[2]	OH Jib Crane	2011	62 967
Siskin Arrow[2]	OH Jib Crane	2014	72 927
Toki Arrow[2]	OH Jib Crane	2010	62 942
Aracari Arrow[1]	OH Gantry Crane	1992	46 956
Avocet Arrow[1]	OH Jib Crane	2015	62 823
Canelo Arrow[1]	OH Jib Crane	1997	48 041
Cedar Arrow[1]	OH Jib Crane	2001	47 818
Corella Arrow[1]	OH Gantry Crane	2011	72 863
Emu Arrow[1]	OH Gantry Crane	1997	55 457
Great Crystal[1]	OH Jib Crane	2009	53 021
Great Sea[1]	OH Jib Crane	2010	53 021
Grebe Arrow[1]	OH Gantry Crane	1995	55 671
Grouse Arrow[1]	OH Gantry Crane	1991	42 276
Jacamar Arrow[1]	OH Gantry Crane	1992	46 998
Jaeger Arrow[1]	OH Gantry Crane	2001	23 529
Japin Arrow[1]	OH Jib Crane	2013	73 296
Kite Arrow[1]	OH Gantry Crane	1997	55 531
Lawin Arrow[1]	OH Jib Crane	2014	62 841
Macaw Arrow[1]	OH Jib Crane	2013	69 990

Grieg

Open Hatch

Vessel name	Vessel type	Build year	Deadweight (DWT)
Great Forest[1]	OH Jib Crane	2010	53 021
Kai Xuan[1]	OH Jib Crane	2011	51 598
Star Dalmatia[3]	OH Jib Crane	2011	51 593
Star Hansa[1]	OH Gantry Crane	1995	46 591
Star Harmonia[1]	OH Gantry Crane	1998	46 604
Star Herdla[1]	OH Gantry Crane	1994	46 580
Star Hidra[1]	OH Gantry Crane	1994	46 547
Star Isfjord[1]	OH Gantry Crane	2000	45 740
Star Ismene[1]	OH Gantry Crane	2000	46 428
Star Istind[1]	OH Gantry Crane	1999	46 547
Star Japan[1]	OH Gantry Crane	2003	44 807
Star Java[1]	OH Gantry Crane	2006	44 692
Star Juventas[1]	OH Gantry Crane	2004	44 837
Star Kilimanjaro[1]	OH Gantry Crane	2009	49 862
Star Kinn[1]	OH Gantry Crane	2010	49 870
Star Kirkenes[1]	OH Gantry Crane	2009	49 924
Star Kvarven[1]	OH Gantry Crane	2010	49 856
Star Laguna[1]	OH Jib Crane	2012	50 827
Star Lima[1]	OH Jib Crane	2012	50 761
Star Lindesnes[1]	OH Jib Crane	2012	50 697
Star Livorno[1]	OH Jib Crane	2013	50 761
Star Loen[1]	OH Jib Crane	2013	50 761
Star Lofoten[1]	OH Jib Crane	2013	50 761
Star Louisiana[1]	OH Jib Crane	2013	50 740
Star Luster[1]	OH Jib Crane	2013	50 740
Star Lygra[1]	OH Jib Crane	2013	50 740
Star Lysefjord[1]	OH Jib Crane	2014	50 728
Star Maia[1]	OH Jib Crane	1998	50 665
Star Majesty[1]	Semi-open	2009	50 790
Star Minerva[1]	OH Jib Crane	2008	50 757
Star Navarra[3]	OH Jib Crane	2010	51 620

[1] *Owned*

[2] *Long Term TC*

[3] *Long Term BB*

Our Fleet

Gearbulk

Open Hatch

Vessel name	Vessel type	Build year	Deadweight (DWT)
Macuru Arrow[1]	OH Gantry Crane	2010	72 863
Maitaca Arrow[1]	OH Jib Crane	2013	73 296
Mandarin Arrow[1]	OH Gantry Crane	1996	55 770
Merlin Arrow[1]	OH Gantry Crane	1999	55 497
Misago Arrow[1]	OH Jib Crane	2015	62 823
Momi Arrow[1]	Semi-open	2009	54 204
Mozu Arrow[1]	OH Gantry Crane	1992	42 276
Osprey Arrow[1]	OH Jib Crane	2015	62 841
Penguin Arrow[1]	OH Gantry Crane	1997	55 612
Petrel Arrow[1]	OH Jib Crane	2013	69 990
Pine Arrow[1]	OH Jib Crane	1996	48 041
Plover Arrow[1]	OH Gantry Crane	1997	55 459
Poplar Arrow[1]	OH Jib Crane	2005	47 852
Quetzal Arrow[1]	OH Gantry Crane	1992	46 908
Raven Arrow[1]	OH Jib Crane	2012	69 988
Spruce Arrow[1]	OH Jib Crane	2002	47 792
Swift Arrow[1]	OH Gantry Crane	1992	42 276
Tanchou Arrow[1]	OH Jib Crane	2014	73 296
Tawa Arrow[1]	Semi-Open	2008	54 274
Teal Arrow[1]	OH Gantry Crane	1998	36 466
Tenca Arrow[1]	OH Gantry Crane	2009	72 863
Tuju Arrow[1]	OH Gantry Crane	2010	72 863
Weaver Arrow[1]	OH Gantry Crane	1998	55 402

Gearbulk

Bulk Carriers

Vessel name	Vessel type	Build year	Deadweight (DWT)
Bulk Carina[2]	Bulk carrier	2016	57 819
Bulk Draco[2]	Bulk carrier	2015	66 624
Bulk Electra[2]	Bulk carrier	2015	66 624
Bulk Polaris[2]	Bulk carrier	2017	63 396

Grieg

Bulk Carriers

Vessel name	Vessel type	Build year	Deadweight (DWT)
Star Artemis[1]	Bulk Carrier	2015	63 200
Star Crios[1]	Bulk carrier	2012	63 301
Star Gaia[2]	Bulk carrier	2012	64 057
Star Maru[2]	Bulk carrier	2020	64 061
Star Nike[2]	Bulk carrier	2020	63 445

[1] *Owned*

[2] *Long Term TC*

[3] *Long Term BB*

Our Global Presence

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GRI Content Index

Reporting requirement(s)	Disclosure	Page	Comment
GRI 2 - General Disclosures			
2-1	Organisational details	9,10	
2-2	Entities included in the organization’s sustainability reporting		The entity G2 Ocean AS is the basis for reporting and determining the material topics. This is the same entity covered by the financial report.
2-3	Reporting period, frequency and contact point	104	
2-4	Restatements of information	15,18	
2-5	External assurance	104	
2-6	Activities, value chain and other business relationships	9,10, 24,25	
2-7	Employees	44-50	
2-8	Workers who are not employees		This information is not included in this year’s report.
2-9	Governance structure and composition	102	
2-10	Nomination and selection of the highest governance body		This information is not included in this year’s report.
2-11	Chair of the highest governance body	102	
2-12	Role of the highest governance body in overseeing the management of impacts		This information is not included in this year’s report.
2-13	Delegation of responsibility for managing impacts	102	
2-14	Role of the highest governance bodyin sustainability reporting	102	
2-15	Conflicts of interest	102	
2-16	Communication of critical concerns		This information is not included in this year’s report.
2-17	Collective knowledge of the highest governance body	102	
2-18	Evaluation of the performance of the highest governance body		This information is not included in this year’s report.
2-19	Remuneration policies		This information is not included in this year’s report.
2-20	Process to determine remuneration		This information is not included in this year’s report. This information is not included in this year’s report.
2-21	Annual total compensation ratio		This information is not included in this year’s report.
2-22	Statement on sustainable development strategy	7,11	
2-23	Policy commitments	33,34,36	

GRI Content Index

Reporting requirement(s)	Disclosure	Page	Comment
GRI 2 - General Disclosures			
2-24	Embedding policy commitments		This information is not included in this year's report.
2-25	Processes to remediate negative impacts		We communicate closely with stakeholders and are committed to establish a system where grievances caused or contributed to by G2 Ocean can be remediated. In 2022, we will engage broadly with stakeholders, and this topic will be on the agenda at our meetings. We will explore possibilities to participate in an existing non-judicial grievance mechanism operated by NGOs or civil society organisations, which encompasses human rights issues. One potential partner is the OECD https://www.responsiblebusiness.no/en/ G2 Ocean operates in countries all over the world and has a long-term and stable presence in many locations. Stakeholders can raise grievances and seek remedy through the relevant judicial processes in national courts. Internal employee grievances are handled according to the national legislation applicable to the local office. The global and local employee handbooks contain descriptions of the local grievance mechanisms.
2-26	Mechanisms for seeking advice and raising concerns	34,48 54,55	
2-27	Compliance with laws and regulations		There were zero significant instances of non-compliance with laws and regulations in 2021. No fines or non-monetary sanctions were incurred. We consider all instances related to human rights, and environmental, health & safety and labour issues to be significant. Custom fines over a certain limit are also considered to be significant. In next year's annual report we will include a more comprehensive definition of what we consider to be «significant» instances of non-compliance.
2-28	Membership associations	24-25	
2-29	Approach to stakeholder engagement	103	
2-30	Collective bargaining agreements	36,48	
GRI 3 Material Topics			
3-1	Process to determine material topics		The focus areas selected for the strategy period 2020-2024 and the selection of SDGs in 2019 are the basis for the choice of ESG topics covered in the sustainability report. In September 2021, a workshop was held to map out the *material* GRI topics, based on the already selected ESG topics. The company strategy is revised annually, the latest revision was in September 2021. There were no major changes made which would initiate a re-assessment of material topics. In 2022 we will re-engage with our stakeholders, in a joint effort with Grieg and Gearbulk. The list of material topics will be reviewed during this process.
3-2	List of material topics		The following GRI topics are material for our company: 205 Anti-corruption, 206 Anti-competitive Behaviour, 302 Energy, 305 Emissions, 306 Waste, 403 Occupational health & safety, 404 Training and education, 405 Diversity and Equal Opportunity, 414 Supplier Social Assessment
3-3	Management of material topics		The management approach to each material topic is described on the following pages: • Anti-corruption and Anti-competitive Behaviour (38-39) • Energy and Emissions (7,13,15-19) • Waste (20-22) • Health & Safety (53) • Training and education (46, 51) • Diversity and Equality (47) • Supplier Social Assessment (41-42)

GRI Content Index

Reporting requirement(s)	Disclosure	Page	Comment
TOPIC SPECIFIC DISCLOSURES			
205 Anti-Corruption			
205-1	Operations assessed for risks related to corruption		This information is not included in this year's report.
205-2	Communication and training about anti-corruption policies and procedures	38,39	
205-3	Confirmed incidents of corruption and actions taken	38	
206 Anti-Competitive Behaviour			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		We have zero legal actions related to anti-competitive behaviour, anti-trust or monopoly practices pending or completed during the 2021 reporting period.
302 Energy			
302-1	Energy consumption within the organization	15,18	
302-2	Energy consumption outside of the organization		Energy consumption from upstream and downstream activities are closely linked to Scope 3 emissions, ref is made to 305-3.
302-3	Energy intensity	15	
302-4	Reduction of energy consumption	15,18	
302-5	Reductions in energy requirements of products and services	15	
305 Emissions			
305-1	Direct (Scope 1) GHG emissions	15	
305-2	Energy indirect (Scope 2) GHG e missions	18	
305-3	Other indirect (Scope 3) GHG emissions	19	
305-4	GHG emissions intensity	15-17	
305-5	Reduction of GHG emissions	15-17	
305-6	Emissions of ozone-depleting substances (ODS)		G2 Ocean does not use ODS in our processes or services. The vessels are subject to the MARPOL Convention VI on air pollution , including management and phase-out of ODS board. The vessel managers are responsible to certify the vessels, and the certificate is issued by the flag state.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	16-17	

GRI Content Index

Reporting requirement(s)	Disclosure	Page	Comment
403 Occupational health and safety			
403-1	Occupational health and safety management system	53	
403-2	Hazard identification, risk assessment, and incident investigation	53,55	
403-3	Occupational health services	54	
403-4	Worker participation, consultation and communication on occupational health and safety	54,55	
403-5	Worker training on occupational health and safety	55	
403-6	Promotion of worker health		The initiatives vary from office to office. Regular medical checks and free access to exercise facilities are provided for employees at some locations.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54	
403-8	Workers covered by an occupational health and safety management system		This information is not included in this year's report.
403-9	Work-related injuries	54	
403-10	Work-related ill health		This information is not included in this year's report.
404 Training and education			
404-1	Average hours of training per year per employee		This information is not included in this year's report. From 1.1.22 we are collecting this data.
404-2	Programs for upgrading employee skills and transition assistance programs	51	
404-3	Percentage of employees receiving regular performance and career development reviews	51	
405 Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	47,49	
405-2	Ratio of basic salary and remuneration of women to men	49	
414 Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria		This information is not included in this year's report.
414-2	Negative social impacts in the supply chain and actions taken		This information is not included in this year's report.

G2 OCEAN